FINANCIAL TIMES

THURSDAY 13 AUGUST 2026

UK £3.70; Republic of Ireland €4.10

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There's no reason socialists must be woke
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Catch the Sun
Solar eclipse thrills Europe

Tolga Akmen/EPA/Shutterstock

People watch the solar eclipse during the European Athletics Championships in Birmingham yesterday.

The eclipse cut a path 290km wide, in which the Moon completely blotted out the Sun for two minutes, revealing one of nature's great spectacles.

Iceland and Greenland were the first to experience the sudden descent of twilight, the twinkling of stars and the brief glow of the solar corona around the black lunar disc.

Across a wide band of northern and central Spain, millions of people had some of mainland Europe's best views of the eclipse.

Outside the 290km path, a far larger swath of the northern hemisphere had a partial eclipse, including most of the UK, Ireland and France where more than 90 per cent of the solar disc disappeared, leaving behind a narrow, crescent-shaped Sun.

Briefing

▸ US inflation falls despite Iran war's toll on economy
Inflation has edged lower as petrol prices declined, even as the fallout from President Donald Trump's war in Iran continued to reverberate. Investors cut expectations for a Fed rate rise after the data.— PAGE 6

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▸ Arday posting probed
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Suspected Chinese hackers have used publicly available artificial intelligence tools to compromise government websites, amid an attack that shows how AI is transforming cyber war.— PAGE 4

▸ Colombia coffee road hit
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Ukraine ceases strikes on oil tankers using Russian port after Vance request

● Key Kazakh route for crude ● Washington fears market volatility ● Chevron and Exxon stakes at risk

CHRISTOPHER MILLER — KYIV
MALCOLM MOORE — LONDON
AMY MACKINNON — WASHINGTON

Ukraine has halted its intense campaign of drone strikes on oil tankers using a critical Black Sea port after a request from US vice-president JD Vance, according to Ukrainian officials.

Washington was alarmed that Ukraine was further destabilising oil markets and harming US companies by targeting tankers carrying crude piped from Kazakhstan to a Caspian Pipeline Consortium (CPC) terminal in the Russian port of Novorossiysk.

Vance asked President Volodymyr Zelenskyy to halt the attacks during a call on July 31, said Ukrainian officials and others familiar with the matter.

Ukraine has not struck tankers near the terminal since then, according to the officials and FT analysis of open-source information.

It had agreed not to target CPC infrastructure or non-Russian vessels as long as those ships were not under Ukrainian sanctions and were not carrying Russian oil or other Russian cargo, the officials said.

"We very carefully listen to our American partners," a senior Ukrainian official said, adding that Kyiv has established relevant "mechanisms" in response to the US request. The CPC had been "a regular part of the conversation with the US and the Kazakh governments", the person said.

> 'We carefully listen to our US partners. [The pipeline is] a regular part of the conversation with the US'

While avoiding the oil facilities, Ukrainian missiles and drones early yesterday attacked the Russian naval base in Novorossiysk, which Zelenskyy said was "the last major stronghold of the Russian fleet in the Black Sea".

"Hits on air-defence positions, piers, and seaport infrastructure have been confirmed," he added, sharing a video showing Russian air defences attempting to shoot down Ukrainian weapons.

US energy majors Chevron and ExxonMobil both own stakes in CPC, which is Kazakhstan's main oil export route, and in the western Kazakh oilfields that service it. Chevron owns 50 per cent of Tengiz, the country's largest field, while Exxon owns 25 per cent.

A US official confirmed that the administration had warned Ukraine to stop targeting non-Russian vessels in the Black Sea, as well as CPC infrastructure. "The administration views the CPC as a vital conduit of Kazakhstan-origin energy for European markets that serves as an alternative to Russian energy supplies," the official said.

Vance's office, Zelenskyy's office and the Kazakh foreign ministry did not respond to requests for comment.

CPC, Chevron and Exxon declined to comment.

Ukraine's attacks on the CPC terminal last month — alongside an intense campaign on Russian shipping in the Sea of Azov — caused chaos, repeatedly forcing Kazakhstan to stop piping oil to Novorossiysk and more than doubling shipping rates and insurance. As a result, CPC loaded just 1.3mn barrels a day in July, down more than 300,000 b/d from the previous month and 600,000 b/d fewer than in May, according to Kpler, which tracks energy flows.

Kazakh crude has become particularly important to global markets as Middle Eastern supplies remain constrained by the Iran war.

A tanker chartered by Exxon was hit during the strikes as it waited to load at the CPC terminal on July 17. Last month, Chevron chief executive Mike Wirth said the company was working with the US and other governments to ensure the "pipeline stays flowing".

Farmers work at night to beat Europe's heatwaves

Heatwaves have forced changing work patterns on European farmers, from harvesting at night to covering fields with shade nets and ditching planting schedules refined over decades. Potato growers near Madrid pick once the sun goes down as lifting the crop from hot soil can damage it, while in Berkshire harvest begins at 2am so the dew boosts the moisture in rapeseed. As yields fall, farmers also face greater risk of fire from machinery use.

Night shifts ▸ PAGE 4

Iger and Kushner buy LA Lakers in $12.5bn record for a sports franchise

JAMES FONTANELLA-KHAN AND LEE HARRIS — NEW YORK
SAMUEL AGINI — LONDON

Bob Iger, Walt Disney's former chief executive, and Josh Kushner, whose brother is Donald Trump's son-in-law, are buying the Los Angeles Lakers basketball franchise for $12.5bn, in what would be the highest price ever paid for a sports team.

The deal would see the pair acquire the franchise from Mark Walter, co-founder of Guggenheim Partners, who agreed to buy the Lakers for about $10bn from longtime owner the Buss family only roughly a year ago.

Walter, who also co-owns Chelsea Football Club and the Los Angeles Dodgers baseball team, has recently come under scrutiny from federal prosecutors in New York examining whether his life insurance empire properly disclosed ownership interests in assets connected to his other holdings.

"Owning the Los Angeles Lakers has been one of the great honours of my life — an extraordinary investment, but what I will carry with me is the community, the fans and a city that treats this team as a family," Walter said.

The Lakers is among the most globally recognised brands in sport, with a history that includes championship-winning eras led by Magic Johnson, Kobe Bryant and LeBron James.

A $12bn valuation would underline the escalation in sports-franchise values. Investors increasingly see sport as resistant to potential AI disruption.

Apollo, whose sports arm this week provided $2.6bn of financing to the holding company of the New York Yankees, has previously highlighted growing demand for premium live sport and in-person experiences. Ari Emanuel, the Hollywood talent agent and sports tycoon, told the FT last year that AI could shrink the working week and give people more time to engage with sport.

Kushner's Thrive Eternal could also invest in the takeover, which requires approval from the National Basketball Association, according to a person with knowledge of the matter.

Thrive Eternal had also sought to lead an investment into a new commercial entity tied to football World Cup organiser Fifa. However, Fifa Forward Enterprise provoked intense backlash, which forced Fifa president Gianni Infantino to back away from the proposal.

"As life-long NBA fans, we are deeply honoured for the opportunity to become stewards of the Los Angeles Lakers," Kushner and Iger said.

World Markets

STOCK MARKETS

	Aug 12	Prev	%chg
S&P 500	7752.34	7728.20	0.31
Nasdaq Composite	26545.32	26445.45	0.38
Dow Jones Ind	53819.90	53791.85	0.05
Euro Stoxx 50	6533.99	6551.22	-0.26
FTSEurofirst 300	2636.04	2641.15	-0.19
FTSE 100	10833.15	10844.19	-0.10
FTSE All-Share	5843.10	5847.90	-0.08
CAC 40	8674.94	8714.94	-0.46
Xetra Dax	26331.07	26391.42	-0.23
Nikkei	67524.06	66970.22	0.83
Hang Seng	25440.17	25652.82	-0.83
MSCI World	5010.00	5012.00	-0.04
MSCI EM	1676.40	1667.90	0.51
MSCI ACWI	1151.90	1152.50	-0.05

CURRENCIES

Pair	Aug 12	Prev	Pair	Aug 12	Prev
$/€	1.154	1.153	€/$	0.866	0.867
$/£	1.351	1.351	£/$	0.740	0.740
£/€	0.854	0.854	€/£	1.170	1.171
¥/$	159.225	159.415	¥/€	183.773	183.869
¥/£	215.089	215.306	£ Index	85.741	85.77
Sfr/€	0.937	0.937	Sfr/£	1.096	1.097

CRYPTO

	Aug 12	Prev	%chg
Bitcoin	63381.44	63588.10	-0.32
Ethereum	1891.07	1862.71	1.52

COMMODITIES

	Aug 12	Prev	%chg
Oil WTI	83.41	83.20	0.25
Oil Brent $	88.94	88.77	0.19
Gold $	4424.55	4381.01	0.99

GOVERNMENT BONDS

Yield (%)	Aug 12	Prev	Chg
US 2 Yr	4.19	4.23	-0.04
US 10 Yr	4.67	4.69	-0.02
US 30 Yr	5.23	5.23	0.00
UK 2 Yr	4.31	4.30	0.01
UK 10 Yr	4.97	4.96	0.01
UK 30 Yr	5.71	5.70	0.01
JPN 2 Yr	1.63	1.60	0.03
JPN 10 Yr	2.82	2.81	0.01
JPN 30 Yr	3.98	3.97	0.01
GER 2 Yr	2.78	2.78	0.00
GER 10 Yr	3.16	3.15	0.01
GER 30 Yr	3.66	3.65	0.01

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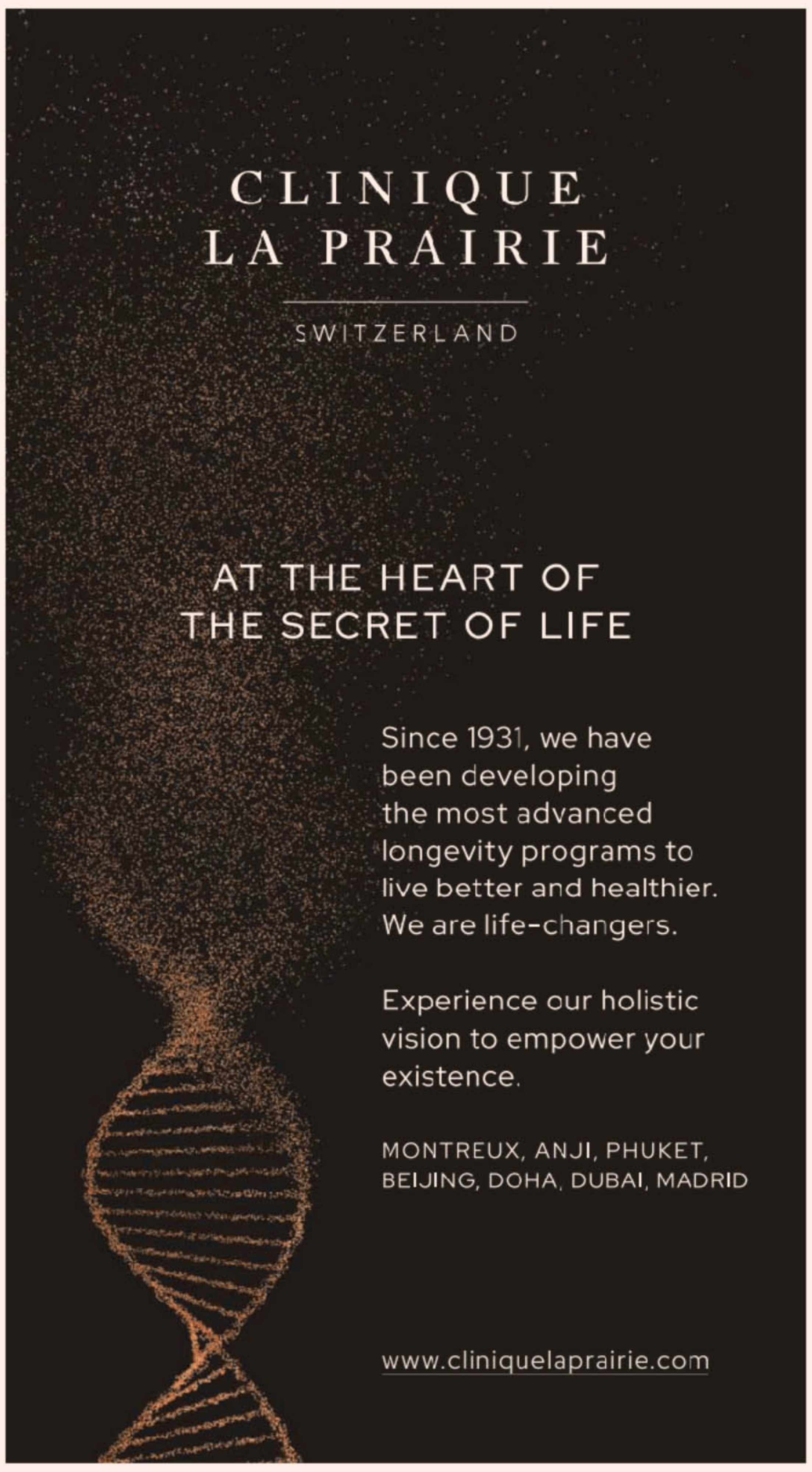

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Heatwaves

PM urges curbs on disposable barbecues

Burnham calls on retailers to restrict sales and warns of more hot spells ahead

RACHEL REES, GEORGE PARKER, GILL PLIMMER AND MADELEINE SPEED

Prime Minister Andy Burnham urged shops to stop selling disposable barbecues after an emergency meeting on the drought and extreme high temperatures, as he warned that heatwaves could continue "for some weeks yet".

Speaking from Downing Street after a meeting of Cobra, the government's emergency committee, the prime minister said that wildfires posed "the big risk in terms of risk to the wider regions" with "multiple serious incidents across the country".

He asked "all retailers, big and small," to comply with restrictions on the sale of disposable barbecues, which have been linked to a number of wildfires. "Longer term, we will look at whether a temporary ban in the summer months is justified," he added.

The meeting came as firefighters continued to tackle a wildfire in the New Forest, while many green spaces have been scorched by high temperatures.

Almost 26mn people are under hosepipe restrictions and a fifth of rivers in England are classed as "exceptionally low". Reservoir levels have fallen to 69 per cent and are rated as below normal or lower, with five categorised as exceptionally low for this time of year.

Burnham said there had been "a significant number" of excess deaths due to heat so far this year, adding that the summer's heatwaves "could be with us for some weeks yet".

The hosepipe bans are fuelling anger against water companies as leakage from pipes worsens. About one-fifth of treated water is lost to leaks, around five times more than a national hosepipe ban would save, Greenpeace said.

In July, Thames Water recorded 2,871 visible leaks, compared with 1,727 in 2024, and 31 major pipe bursts leading to houses losing water supply, compared with 12 in 2024.

> 'Longer term, we will look at whether a temporary ban in the summer months is justified'

The record for the number of days reaching 30C in any year has already been broken in 2026, according to the Met Office, with more high temperatures expected this week.

There have been 35 days this year where the maximum daily temperature has exceeded 30C, beating the 34 days set in 1995.

The government has announced plans to work with water companies to build nine reservoirs, which would be the first to be built in more than 30 years.

Southern Water, which has a hosepipe ban in place in Hampshire and the Isle of Wight, made a rare non-domestic drought order application this month to ban non-essential use, saying an "exceptional" lack of rain had threatened supplies.

The company has asked to be allowed to continue to abstract water from the River Test in Hampshire, a rare chalk stream, despite lower river levels. Environment secretary Angela Eagle will decide on the application.

Farmers, who are harvesting crops at night because of the extreme temperatures, have warned that delays in the planning system have stopped them building reservoirs to manage hot weather.

Pippa Heylings, Liberal Democrat net zero spokesperson, said: "Extreme weather warnings, widespread water shortages and wildfires raging across our countryside are a stark reminder that the climate crisis is gripping the country, yet the government is moving at a snail's pace, waiting until the fifth heatwave this summer to act."

Environment. 'Glorious 12th'

Fire risks threaten lucrative grouse season

Landowners and campaigners disagree on how to manage moorland in drying climate

CYRUS NAJI

Setting their sights: game shooters in the North Pennines yesterday
Ian Forsyth/FT

The sound of flapping wings was followed by a few seconds of gunfire on a parched heather moor in north-east England yesterday morning, heralding the game season, which begins on "the Glorious 12th" of August each year.

By lunchtime, refrigerated vans had picked up several hundred grouse and dispatched them, plucked and dressed, to restaurants in London and Edinburgh. There, they will be served roasted next to a pâté of their own liver, marking a centuries-old milestone in the rural and culinary calendar.

But this season opened amid uncertainty over its future. With Europe reeling from some of the worst wildfires in living memory, grouse shooting sits at the centre of fierce debate over how to protect wild moorland from the effects of a warming climate.

About half of the UK's 2.5mn hectares of upland moors are managed for grouse shooting. It is an industry that generates about £70mn each year, according to the Moorland Association, a body representing landowners and managers. Enthusiasts pay £120 to £250 plus VAT for every "brace" of birds they shoot. That equates to upwards of £25,000 per day for an average-sized shooting party.

That revenue is used for the estimated £55mn management expense of grouse moors — the sum it costs gamekeepers to keep the population of red grouse high. The species' territorial habits mean they cannot be reared in captivity, so their wild habitats are managed to maximise breeding.

As western Europe's climate grows hotter and drier, the industry becomes more difficult to sustain. Grouse populations need ample supplies of heather, an evergreen shrub that flecks purple on the hillsides of northern Britain. When dry, heather is also highly flammable.

Landowners and environmentalists fear the build-up of heather and other wild vegetation on moors in summer threatens the safety of local communities and the habitat itself. "It's like we're sitting on a petrol station," said Andrew Gilruth, chief executive of the Moorland Association.

However, the parties fervently disagree over who is to blame. Some rural activists say that, for the past 150 years, landowners have allowed heather to develop into a monoculture to maximise the population of grouse.

"Since Queen Victoria and Prince Albert bought Balmoral in the 1850s, the shooting lobby was an accepted part of aristocratic power," said Guy Shrubsole, whose book *Who Owns England* tracked the enduring influence of the country's landowning elite. Grouse shooting has "transformed the ecosystem for the worse", said Shrubsole, as peat bogs were drained "because they make it too wet for heather to grow in the density they need for red grouse".

"My contention is that grouse moor owners have turned the upland moors into a tinderbox," he said.

Moor owners claim that the millions they spend on management are an invaluable bulwark against wildfires.

"We either work on moorland every day or are dependent on moorland," said Mark Osborne, a land agent who manages 150,000 acres of grouse moors in the north of England. "So you could say we had skin in the game."

Osborne and his colleagues blame the dangerous build-up of heather on government regulations, particularly restrictions on the controlled burning of the plant in the wetter winter months. Since 2025, Defra banned the practice where the depth of peat exceeds 30cm.

"In practice, that amounts to a near-total ban," said Adrian Blackmore of the Countryside Alliance. "Put simply, you've got to reduce the fuel load, and controlled wet burning is the most effective way of doing that."

Defra's advisory body Natural England agrees on the need to reduce the amount of fuel available in the event of a fire but differs on how to achieve that. Defra said it preferred "peatland restoration" to burning heather in the winter, which can dry out the soil beneath it and make "it difficult to restore peatlands to their natural hydrology" and increases "long-term vulnerability to wildfires".

In a statement released this week, it encouraged the use of "firebreaks of broadleaved woodland and vegetation management such as grazing and cutting to stop a fire from spreading".

As Shrubsole put it, "you don't fight fire with fire — you fight it with water".

"There's simply not enough water," said Osborne. "The scale [of] the change in rainfall and in hours of sunshine has been greater than anyone thought possible." Experts suggest a mixed approach, including cutting and rewetting the landscape and sometimes burning it.

Over the decades, grouse populations — and the lucrative "bags" — have declined, with England affected more than Scotland, according to the Game and Wildlife Conservation Trust.

Last night, London restaurants showcased the game shooters' efforts. "There's an aromatic and floral delicacy to grouse because they live their whole life eating heather," said restaurateur Henry Harris.

> 'My contention is that grouse moor owners have turned the upland moors into a tinderbox'
>
> Guy Shrubsole, author

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Public finances

Scotland's North Sea tax take falls 12 % but deficit declines

SIMEON KERR — EDINBURGH

Scotland's North Sea oil revenues declined 12 per cent to £3.2bn in 2025-26, according to new data, but stronger growth in overall tax receipts reduced the nation's fiscal deficit within the UK to 10.9 per cent of GDP.

Tax and licensing revenues from the North Sea oil and gas industry, which peaked in 2008-09, reached their last high in 2022-23 after Russia's full-scale invasion of Ukraine, before falling every year since.

In 2024-25, Scotland's share of tax from the industry amounted to £3.6bn, revised down from the £4.1bn reported in last year's Government Expenditure and Revenue Scotland report.

The decline, driven by a period of lower oil prices during 2025, comes amid calls, including from the Scottish National Party, for the UK to bring forward the replacement of the "windfall" Energy Profits Levy with a new mechanism designed to tax higher oil and gas profits while encouraging investment in the mature North Sea basin.

> Environmentalists argue that declining production should accelerate the shift to renewable energy

Environmentalists argue, however, that declining production of oil and gas in the North Sea should accelerate the shift to renewable energy to secure long-term job creation.

The UK government is set to announce whether production at the Rosebank and Jackdaw oil and gas fields will be approved after the closure of consultations this month.

Scotland accounts for 80 per cent of all UK North Sea revenue, which is largely made up of the EPL and corporation tax.

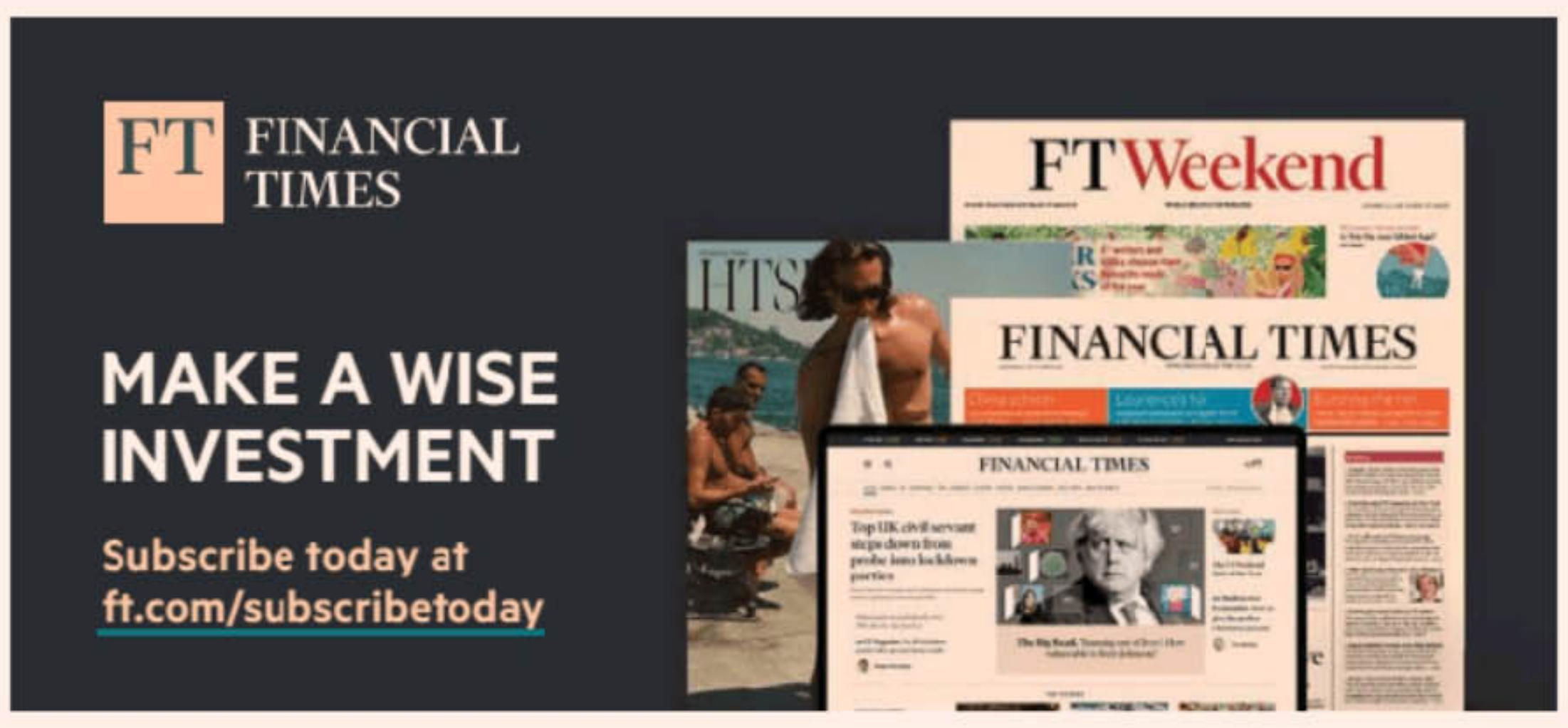
Scotland's notional net fiscal balance — the difference between public expenditure and revenue — narrowed by 0.6 percentage points to minus 10.9 per cent of GDP, compared with minus 11.5 per cent in the previous financial year. The UK's fiscal balance narrowed by 1 percentage point to minus 4.2 per cent.

The Scottish net fiscal balance was minus £25.3bn, improving by £600mn over the year. Revenue grew by £6.3bn, faster than the additional £5.7bn in expenditure.

The largest increases in revenue came from an extra £2.4bn in national insurance contributions and £1.5bn in income tax receipts. These reflected the UK's decision to raise the rate of employers' NICs from April 2025, Scottish income tax policy, inflation and strong nominal earnings growth.

Jenny Gilruth, Scotland's deputy first minister and finance secretary, said total and devolved revenues had grown faster than spending. "We are delivering sustainable finances," she said. Per capita government spending in Scotland in 2025-26 was £22,281, £2,720 higher than the £19,561 per person UK-wide.

"These statistics clearly demonstrate the value to people in Scotland of being part of a strong UK," said Scottish secretary Douglas Alexander.



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Party donations

Reform backer linked to BNP 2010 election campaign trail

ANNA GROSS AND RACHEL REES

A figure in Reform UK's "Patrons' Club" for donors was previously involved in campaigning for the British National Party, the far-right political outfit that Nigel Farage has said he rejects.

George Jones, who the party said held a "volunteer role" with Reform until last month, appears in video footage from the BNP's 2010 general and local election campaign in Barking and Dagenham, east London.

He can be seen applauding as Nick Griffin, the then-leader of the BNP, makes a speech in *The Battle for Barking*, a documentary produced by Dartmouth Films.

Jones also appears in a separate clip from 2010, according to former associates who identified him in the footage, alongside a group of BNP activists including former council candidate Bob Bailey, who fought with young Asian residents while canvassing in Barking after one spat at him.

The former associates told the FT that Jones had boasted about his involvement with the BNP in the early 2010s.

Theo Allthorpe-Mullis, Jones's former schoolmate at Uppingham School, told the FT that "when we last met around 2010, 2011, he told me he was a supporter of the BNP". Allthorpe-Mullis, who writes the Substack *Dictators vs Democrats*, was one of the people who identified Jones in both videos.

A lawyer for Jones said his client was never a member of the BNP and therefore did not appear on its membership records.

"With the benefit of maturity and hindsight, our client acknowledges that during his teenage years, he explored a range of ideas as part of his intellectual development," they said, adding it would be "misleading and unfair to characterise him as having ever been a supporter of the British National Party".

The lawyer added: "Our client has no comments on events and videos from 16 years ago which do not reflect who he is today."

Regarding the video of the brawl in 2010 involving Bailey, Jones's lawyers said their client did not recall attending the events or locations in the video and, "given the passage of time, does not consider it appropriate to speculate."

In recent years, Jones has been more closely affiliated with Reform. As well as campaigning for the party, he played a key role in the Patrons' Club, according to donors who were present.

Jones is an associate of Farage's long-term aide George Cottrell, the convicted fraudster at the centre of recent scandals surrounding undeclared gifts and donations made to the party and its leader, according to people in the party.

Farage has fought hard to distance his rightwing party from the BNP, and has repeatedly taken credit for "almost single-handedly" helping to ensure its defeat. Farage has also boasted of a "golden rule" in Reform that anyone who has previously been a member of the BNP cannot be a member of the party.

In 2024, Jones was caught on camera making homophobic remarks suggesting LGBT+ people were paedophiles in an undercover investigation by Channel 4 News during Farage's campaign to run as an MP in Clacton. At the time Farage said he was "dismayed" by comments made by "volunteers" and that those individuals would no longer support the party in Clacton.

The FT reported that on the evening of July 14, Jones was involved in hosting an event at the Caledonian Club for the Patrons' Club, a group for those who have given the party more than £1,000.

Reform deputy leader Richard Tice, chair Lee Anderson and Treasury spokesperson Robert Jenrick attended, with Farage dialling in by video link.

Party donors said Jones had acted as head of the Patrons' Club. Reform said Jones had stepped down from the "voluntary role" following the event and no longer worked for the party. "Mr Jones is not the head of the Patrons' Club nor an employee," the party added.

A screengrab of George Jones from the Channel 4 News investigation

Workers' rights

Businesses told zero-hour plan might cost £3bn

Consultation puts figure on reforms including £1.2bn for cancelled shifts

ASHLEY ARMSTRONG
CHIEF UK BUSINESS CORRESPONDENT

Plans to crack down on zero-hours contracts could cost businesses up to £3bn a year, the government has revealed.

Labour's Employment Rights Act has sparked a clash between business and unions over the number of hours staff can work before employers would have to offer them a contract with guaranteed hours.

The Department for Business yesterday released a consultation showing that employers faced an annual bill of between £350mn and £2.9bn per year, depending on which threshold of hours was determined. About £1.2bn of the estimated costs were due to new rules that would force companies to pay compensation for cancelled shifts.

The British Chambers of Commerce said previous estimates that the entire employment reforms would cost £1bn had been "blown out of the water".

The government's analysis suggests the reforms could deliver a £10bn boost to the economy, largely due to improved wellbeing, workforce participation and productivity. As a result, the net average cost from the reforms could be lowered to between £300mn and £1.4bn, it said.

The government has said it is minded to set the threshold for what it considers "low-hour contracts" at between eight and 20 hours per week.

However, unions have been pushing for the new rules to apply up to 48 hours per week and to any worker on a variable contract. Businesses have warned this would capture almost all temporary workers, not just low-hour workers, and have argued it would be harder to hire students and seasonal staff.

Businesses have been warning that the extra regulation, on top of increases in the national minimum wage and a £24bn tax rise through national insurance contributions, has already made hiring workers more expensive at a time of a youth unemployment crisis.

The BCC said that the increased cost to business was a "hammer blow".

Matthew Percival, CBI future of work and skills director, said: "The big difference in cost between the government's preferred options reinforces why business think it is vital that ministers set the low-hours threshold at eight hours per week and that even more expensive options are ruled out."

The BCC and CBI called for a "proper tripartite negotiation" between government, unions and business on how to implement any proposals.

Andrew Griffith, Conservative shadow business secretary, said Prime Minister Andy Burnham "urgently needs to reverse Angela Rayner's union-inspired 'back to the 1970s' plans".

Jonathan Reynolds, business secretary, has told the FT he is in favour of bringing unions and business together to reach a compromise.

"The government should ignore cynical attempts to blame new workers' rights laws on a Neet [not in employment, education or training] crisis that long predates them," the TUC said.

The reforms, it added, brought the UK into line with the rest of Europe and would ensure predictability for workers and help the economy by boosting worker incomes.

The government said: "These reforms will give workers in every postcode greater income security and predictability of hours", adding that "no final decisions have been made".

Academic row

Cambridge to probe Arday appointment

Guidelines review: Jason Arday, left, resigned his professorship following claims of plagiarism
David Colbran/Alamy

The University of Cambridge will carry out an independent probe into the appointment of Jason Arday, its youngest-ever Black professor, who quit last week over plagiarism allegations.

In a letter sent to university staff and seen by the FT, vice-chancellor Professor Deborah Prentice said any investigation needed to be "thorough and transparent" but that Arday's case was an "aberration".

Arday, who became a professor of sociology at the age of 37 in 2023, resigned after he was alleged to have plagiarised research, including a PhD thesis completed at Liverpool John Moores University, and made false and exaggerated claims in his CV.

Responding to academics who had called for an independent probe into Arday's record, Prentice said in the letter that the university's investigation would "be carried out independently by senior academics from within and beyond Cambridge".

Prentice, who was formerly provost at Princeton University in the US, added that the "findings will then inform a review of the process for the appointment of senior academic roles".

Cambridge initially defended Arday as the "victim of a vile campaign to undermine his credibility", but last week it said it had launched an investigation into his "academic qualifications and honorary appointments".

Hours later, Arday resigned as professor of sociology of education and as a fellow of Jesus College. He had previously been described by Cambridge as a "renowned sociologist" who had pursued a "remarkable academic career".

Prentice told colleagues the university did not need an investigation to "clearly and loudly affirm that our staff of colour are highly valued, for their scholarship, their achievements and the contributions they make to the institution and the wider academic community".

She added: "This particular case is an aberration and should not be used to cast aspersions on their work or the legitimacy of their roles at Cambridge."

Prentice also said that the university's research policy committee would review its guidelines on "misconduct in research".

"The current approach in UK higher education is for the institution where plagiarism allegedly took place to carry out the investigation itself; we followed that approach in this case," she wrote, referring to Liverpool John Moores University, which said it had already investigated and dismissed allegations of plagiarism last year.

"We need to understand if there is more we could do when serious allegations are raised in relation to our own academic standards at Cambridge," Prentice said.

Cambridge university did not respond to a request for comment.

The Arday affair has fuelled questions over the elite university's commitment to standards. Home to about 25,000 students, including undergraduates and postgraduates, Cambridge is seen as a centre for academic excellence and has been linked to more than 120 Nobel Prize laureates.

This year it was ranked the best university in the UK by the Complete University Guide.

Laura Hughes and Franklin Nelson

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Cyber security

China-linked hackers harness public AI tools

Open-source agents work together to compromise Taiwan government sites

TOM WILSON — LONDON

Suspected Chinese hackers used publicly available artificial intelligence tools to compromise government websites in Taiwan, the first such attack to show how AI is transforming cyber warfare.

The attackers used open-source AI agents to build an autonomous hacking tool that behaved like a co-ordinated cyber team, according to researchers at Dream, an Israeli AI company that identified the intrusion.

Over four days at the start of July, the tool simultaneously deployed up to eight autonomous agents that mapped Taipei's systems, researched vulnerabilities and changed tactics when blocked.

The tool compromised at least 85 official user accounts, extracting more than 2,500 personnel records before expanding the attack to Taiwan's nuclear safety agency and at least seven energy companies, the research showed.

The discovery comes as AI and cyber industries wrestle with the ability of the latest models to identify and exploit software vulnerabilities. Anthropic, OpenAI and Meta have reported AI models launching unexpected cyber attacks during testing.

Dream's chief strategy officer, Amir Becker, who previously headed cyber operations for Israel's elite signals intelligence Unit 8200, said he had never before seen such an "end-to-end autonomous attack" on a government target.

The advent of AI tools meant states must now assume they were under permanent cyber attack, he added. "This must be the basic assumption of every government around the globe."

A person with knowledge of the attack said the target was Taiwan.

> The most striking feature was how it continuously ranked and reprioritised possible attack paths

Dream declined to confirm the target but said it had informed a country in the "Asia-Pacific" of the breach.

Dream has not attributed the attack to a specific group, but researchers said the use of simplified Chinese in internal communications linked to the hack meant there was a high probability the operator was connected to China.

The data recovered from the target was written in traditional Chinese, as is common only on government websites in Taiwan, Hong Kong and Macau.

Taiwan's Ministry of Digital Affairs said all incidents "involving government agencies or critical infrastructure will be handled according to established reporting and response procedures".

"Hacker attack methods have become increasingly diverse and in recent years the integration of AI technology has further transformed the nature of cyber security incidents," the ministry added. "AI agents have brought new dual challenges to network security defence: the attacks are automated and AI agents themselves become new vulnerabilities."

Chinese authorities did not respond to requests for comment.

The most striking feature of the July attack was how the tool continuously ranked and reprioritised possible attack paths, Dream said. When one attack path failed, the tool deployed another agent to scour the internet for information and devise a new approach as a human hacker would.

Asia-Pacific

Taiwan angry over Beijing's planned naval drills with Indonesia

THOMAS HALE — SHANGHAI
A. ANANTHA LAKSHMI — JAKARTA

Taiwan has hit out at China over Beijing's planned navy drills with an Indonesian warship off its east coast, calling the move "dangerous behaviour that undermines the status quo".

China's defence ministry said on Tuesday that a joint "navigation exercise" in the waters east of Taiwan would take place in mid-August, without specifying an exact location.

The planned exercises — which are rare in involving a foreign nation — follow recent Chinese coastguard patrols that have sparked international concerns over signs of Beijing making more assertive claims to the waters.

Taiwan is this month holding its annual Han Kuang training exercises, aimed at preparing the nation for possible military action by China. Beijing claims sovereignty over Taiwan and has threatened military action if Taipei resists its control indefinitely.

> '[Beijing] clearly wants to show it has south-east Asian countries and a big archipelago on its side'

Taiwan's Mainland Affairs Council called the planned drills "political manipulation" and accused Beijing of "attempting to create the illusion in the international community that the Chinese Communist Party has jurisdiction over the eastern waters of Taiwan".

The statement, which called for the plans to be dropped, did not mention Indonesia directly but noted that Beijing was planning to conduct joint military exercises with "relevant countries".

China's defence ministry said the drills would focus on communication and at-sea resupply and aimed to "enhance the joint operational capabilities of the two navies".

"[Beijing] clearly wants to weaponise this opportunity to show that [it has] south-east Asian countries and a big archipelago on its side," said Collin Koh, a senior fellow at Singapore's S Rajaratnam School of International Studies. The motive for Indonesia, which would be seen as "a co-belligerent alongside China", was unclear but Jakarta's participation could signal to Beijing that it was an amenable partner, he said.

The Indonesian navy said its warship, KRI I Gusti Ngurah Rai-332, would carry out "passing exercises" with countries on its way back from Russia.

A passing exercise typically refers to drills conducted when naval vessels from different countries meet at sea or during a port visit. It did not mention China or Taiwan. "The passing exercise is not in the nature of warfighting, but is a universal navy tradition observed when crossing a country's territorial waters," the navy said.

Jakarta has held joint military exercises with China within Indonesia. Its participation in the Taiwan drill is likely to trigger criticism at home and among its south-east Asian neighbours, many of whom hold contesting claims with Beijing in the South China Sea.

Additional reporting by Diana Mariska in Jakarta

Agriculture. Climate change

Europe's farmers beat the heat with night shifts

Sweltering conditions across the continent force changes to planting and harvesting

SUSANNAH SAVAGE — LONDON

Under lights: a French farmer harvests rapeseed at night in Digny-Grassevache, near Dreux, central France
Jean-François Monier/AFP/Getty Images

At 2am, floodlights illuminate the machines moving across Eleanor Gilbert's family farm in Berkshire, west of London. The 24-year-old is harvesting in the darkness to catch the slight dew that settles on the rapeseed overnight — the only way to raise its moisture content enough for buyers to accept it.

By about 10am, she switches to harvesting wheat and continues through the day. After two or three hours' sleep, the sixth-generation farmer goes back out and begins again.

"It's almost a bit like having jet lag," said Gilbert. "You can't sleep in the middle of the day; it's just not normal."

Heatwaves are forcing farmers across Europe to modify how and when they work, from harvesting at night to covering fields with shade netting, cooling cattle sheds and abandoning planting schedules refined over decades.

The damage is already showing up in harvest forecasts. France's agriculture ministry last week said grain maize production was expected to drop 35 per cent from last year to 9mn tonnes, its lowest level since at least 1980, as heat and droughts hit the growing season.

Produce farmers are faring no better. Potato growers around Madrid are picking once the sun goes down because lifting the crop from hot soil can damage it, while pig farmers in Corsica are feeding animals after dark when cooler temperatures make them more willing to eat.

Pietro Cifarelli, who grows grain and legumes near Altamura in the southern Italian region of Puglia, is another farmer who has started working under the stars. "From 11 in the morning until six or seven in the evening, you cannot do anything," said Cifarelli, 60. "If you touch a piece of metal, you literally burn your hands."

His smooth black chickpeas must be harvested after they have cooled overnight: during the day, their pods become so dry and brittle that the seeds scatter as soon as the plants are touched.

Harvesting at night also reduces the danger of machinery igniting tinder-dry fields. Gilbert's family now takes water bowsers into the fields and keeps a cultivator nearby to create a firebreak. A recent blaze raced through the stubble within seconds, leaving them only metres from the fire as they tried to save the crop before firefighters arrived.

Drought has reduced yields on the farm to roughly half the previous year's level, she estimates, pushing the cost of producing a tonne of grain from about £150 to nearer £200.

Further south in Devon, harvesting teams at organic vegetable company Riverford now start at 5am and aim to finish by 2pm, said founder Guy Singh-Watson. Drivers set out early to deliver vegetable boxes from 6am, carrying extra ice packs to keep produce cool. "We kind of knew it was coming, but always thought it was a problem our children would probably have to deal with. It's happened much, much faster."

Similar shifts have been under way in parts of Asia for years. Dan Fairweather, head of food systems and nature at insurance broker Howden, said an investor had backed projects providing farmers with illuminated headgear so they could work at night.

But hotter nights are reducing the respite for both crops and workers.

Farmers are being forced to innovate in other ways. In Lazio, Italy, Francesco Bracci struggles to keep his cows cool and milk production up. Cattle naturally produce less milk during hot weather, he said. But the fall this year was more than usual as animals suffered during the swings in temperature.

"Last year, I installed a ventilation system but with temperatures now so high, the fans are no longer sufficient," said Bracci. "So we need to add something else to support them. I have just bought a water-nebulisation system . . . The water lowers the temperature inside the cattle shed."

Production was down as much as 20 per cent on some farms, said Coldiretti, the biggest Italian farmers' union.

Farmers in France have struggled to protect animals even after taking similar measures. Temperatures above 40C in Nouvelle-Aquitaine in late June caused mass deaths in pig and poultry farms despite increased ventilation, misting and changes to feeding, the regional agricultural authority said.

"We are adapting continuously because our primary concern is animal welfare," said Bracci. "Year after year, we try to adapt the cattle sheds to the changing climate so that the animals remain well. But adapting . . . means facing very high costs because of climate change."

> 'We thought it was a problem our children would have to deal with. It's happened much, much faster'

Italy is facing what Coldiretti has called a "two-speed climate emergency", with severe hailstorms in the north and wildfires and extreme heat in the south. Early estimates suggested agricultural losses from the latest events running into hundreds of millions of euros, the association said.

The wider cost is already substantial. Howden conducted research for the European Investment Bank that estimated climate-related events caused about €28bn of agricultural losses across the EU each year, most of them uninsured.

Fairweather said average annual losses could rise to about €40bn by 2050. Heat also affects quality: grain with reduced protein content may have to be sold into cheaper markets. "You not only have less of it," he adds. "It is of a much lower quality."

Additional reporting by Madeleine Speed

Outlook see FT View page
See Moral Money & Markets Insight

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Autumn budget

French minister warns against delaying painful spending cuts

LEILA ABBOUD — PARIS

France must resist the temptation to delay difficult spending decisions until after next year's presidential election, the budget minister has said, as it cannot afford to worsen its wide deficit.

"Repairing France's public finances is the number one priority," David Amiel told the FT, likening their state to a "powder keg" as he prepares the 2027 budget to present to parliament in the autumn.

He called on candidates seeking to succeed President Emmanuel Macron after April's election to present credible proposals and not pander to voters with "electoralist" promises.

The minority government led by Prime Minister Sébastien Lecornu wants to increase spending on defence and protect green initiatives next year while slowing growth in welfare spending.

But amid tepid GDP growth, the government has warned it will not be able to narrow the budget deficit this year because of rising interest payments, the Iran war shock and high military spending. Nor will rising unemployment help: it hit 8.3 per cent in the second quarter, the highest in almost six years.

The government's goal is to reach a deficit of 5 per cent of GDP by year-end, down only slightly from 5.1 per cent in 2025. France remains far off a promise to cut the deficit to 3 per cent of GDP by the end of 2029, which would be needed to meet EU rules.

"Everyone knows that the root of our degraded public finances is the explosion of healthcare and pensions spending," Amiel said, which is largely an effect of France's ageing population.

"When you look at the increase in spending in the past 50 years, 80 per cent of it is social spending."

But it will be difficult for the government, which lacks a parliamentary majority and has nine months left under Macron's term, to deliver broad budget cuts, especially to pensions, a toxic political issue in France. Pensions, healthcare, unemployment and other social benefits account for 58 per cent of public spending, according to the statistics office Insee, making their reform key to repairing the public finances.

Amiel said parliament must consider freezing inflation-linked increases to pensions and certain benefits as such a move would save billions. In 2025, inflation-adjusted pensions spending rose 2.2 per cent, adding about €6bn to the budget, while in 2026 the rise moderated to 0.9 per cent, adding €2.7bn.

But with inflation forecast to rise this year, there will be a hole to plug in an already tight 2027 budget.

In July, the government promised to raise the maximum annual figure people pay for medicines and doctors' visits from €50 to €100, doubling the combined cap to €200 a year.

The Socialists, whose votes the minority government will again need, would probably oppose social spending cuts.

David Amiel says the public finances must be repaired ahead of 2027 vote

Last year, to pass a budget, Lecornu caved to the left and abandoned Macron's increase to the retirement age by two years to 64. In 2024 and 2025, governments were brought down by Budget showdowns.

Nevertheless, Amiel said the government did not want to pass the buck to the next president. "We prefer to cut spending, and if our successor wants to, they can cancel the measures," he said.

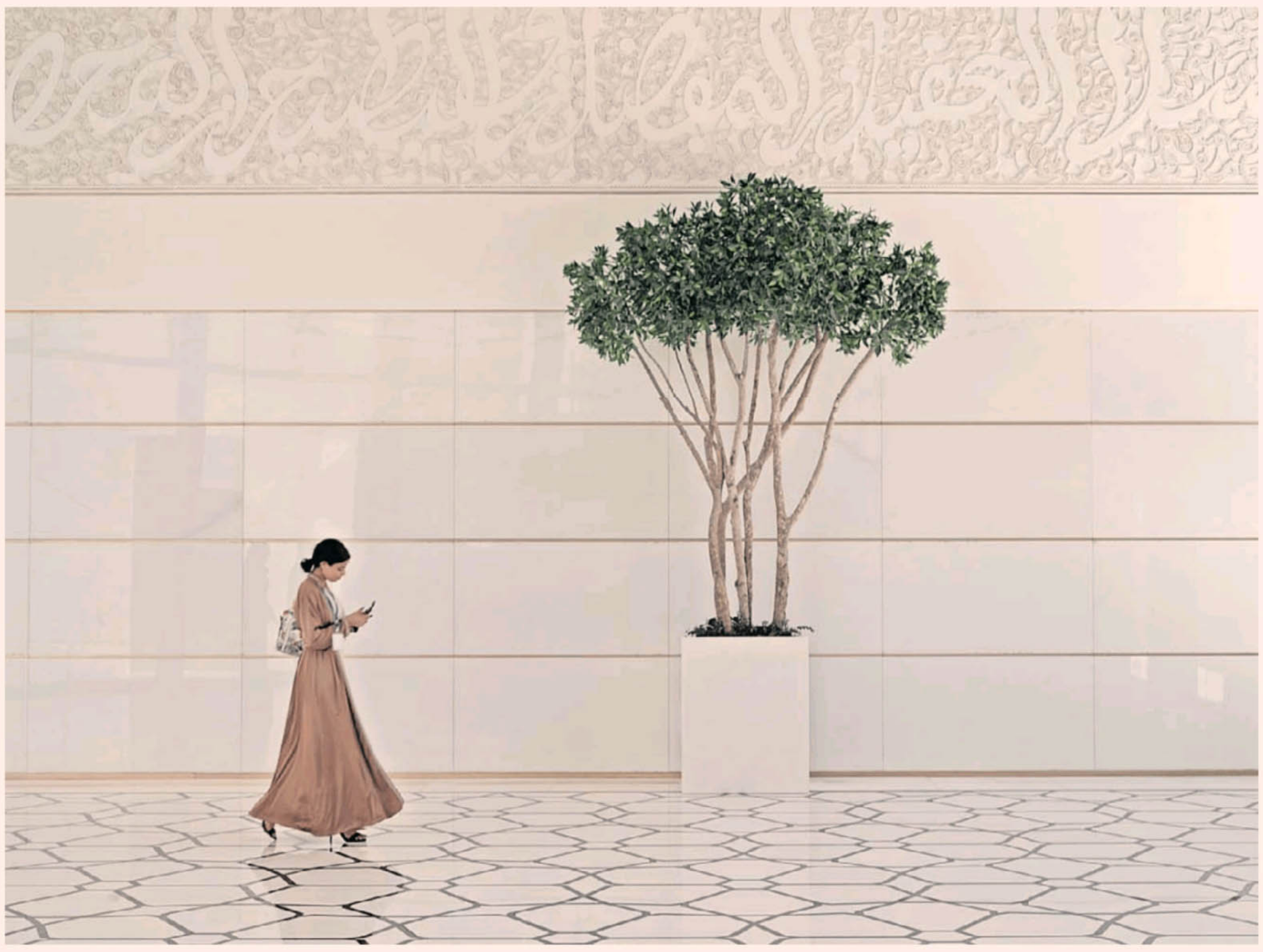
Rightwing presidential hopeful Édouard Philippe has emphasised the need for sacrifices to protect future generations from public debt, while far-right leader Marine Le Pen calls for cutting the French contribution to the EU budget. Far-left leader Jean-Luc Mélenchon does not see public debt as a problem, and wants a new wealth tax and higher corporate tax.

"The presidential election is where the various candidates and parties will wage their major cultural and ideological battles," said Amiel. "In the meantime, parties must act responsibly to cut the deficit, so the next president and parliament have as much freedom of action as possible."

Morocco's boom fails to deliver opportunity for 'forgotten' youth

High unemployment and low wages drive many to seek a better life abroad

MALAIKA KANAANEH TAPPER — RABAT



Shining veneer: a woman walks in a gallery at the Mohammed VI Tower in Rabat, named after the king and completed last year — Imane Djamil/FT

'The fruits of this economic growth do not reach most Moroccans'

In her Moroccan port city of Safi, it was Salma's job to pack sardine tins into small cardboard boxes. The red tins would tumble out of the oven, still burning hot, into a deep metal crate.

When the sea yielded more, Salma worked for up to 18 hours to box the entire catch, turning her fingertips black from the hot metal.

A year later, after gaining a degree, 24-year-old Salma is working in a vast air-conditioned glass building in the capital, one of the shimmering edifices that exemplifies Morocco's recent economic development. Her slippers click on marble tiles. The FT used a pseudonym to protect her identity.

Despite the glamour of her new job, she still lives on a tight budget. Like many young Moroccans, she struggles with low wages and the sense that opportunity lies somewhere else. Like them, she hopes to do more than just survive.

Morocco's economy has grown and poverty has declined in recent decades, as it has focused on budget discipline and infrastructure investments. But that growth, evidenced by the gleaming stadiums and shining towers along the north-west coast, has not translated into enough good jobs or better wages for most people, economists say.

That failure was brought into sharp focus last month when more than 72,000 people, mostly young Moroccans hoping for better prospects, streamed across the border into the Spanish exclave of Ceuta. At least 82 people died, according to the Spanish authorities, but a Moroccan NGO puts the figure as high as 141. Still, many say they are willing to try again.

'I went to so many places but I didn't get any work in Safi . . . because there's more supply than demand'

Mehdi Lahlou, a professor of economics at the National Institute of Statistics and Applied Economics in Rabat who researches migration, said a reduction in purchasing power, the marginalisation of rural areas, and lack of state services drove people to emigrate. "The fruits of this economic growth do not reach most Moroccans."

Morocco's successes are many. It has in recent years built powerful car and aerospace industries, one of the few countries in the region to attract such manufacturing. A new industrial port has increased export and logistics capacity, while its national phosphate producer makes Morocco a global fertiliser supplier.

Still, the country's big public investment projects, including in sports — it will co-host the 2030 World Cup — and high-speed railways, "are all highly capital-intensive investments and don't create commensurate job opportunities", Lahlou said.

Unemployment remains about 13 per cent, with the rate for young people three times higher — yet even many of those with jobs wish to emigrate.

The kingdom's ambition is visible on the edges of the capital, Rabat, where a tower built to look like a rocket rises above an area of trees growing weak under the sun.

"Welcome Aboard the Mohammed VI Tower", reads an interactive screen in the inner sanctum of the building, which was named after the king and completed last year. Traditional potters who dug clay and had workshops in the area before the developers arrived have been moved to the inner city.

Nearby, a guard keeps pedestrians off the lawn of the new Royal Theatre designed by Zaha Hadid Architects, whose opening this year was attended by French first lady Brigitte Macron and Morocco's royal family. On Rabat's corniche a huge ice hockey stadium recently opened, despite the sport being relatively unknown in Morocco.

When Salma leaves her job, she goes home to a ground-floor apartment she shares with a friend in the neighbouring city of Salé. The room is dim because the window does not open all the way and she sleeps on a zebra-patterned blanket on the floor next to her roommate.

Her $428 monthly pay is less than half the average public sector wage, so she supplements it by writing YouTube scripts and doing voice-overs for advertisements. "I went to so many places but I didn't get any work in Safi . . . because there's more supply than demand. There are so many young people who want work," she said.

Najib Akesbi, an economist in Rabat, said the big investments had created a "vitrine" of success from the outside. He said costly high-speed rail and stadiums concentrated on the north-west coast had come at the expense of the rest of Morocco and social programmes such as healthcare.

These contrasts — what he called a "forgotten Morocco" — led to a wave of Gen Z protests last year, sparked by the death of eight pregnant women in a public hospital in Agadir.

The government has acknowledged those social disparities and says it is working on expanding the social safety net and healthcare.

Mehdi, 20, a metalworker and professional footballer, left his home in Salé last week to attempt the crossing to Ceuta. He packed fins and plastic bags to wrap his phone, money, snacks and water.

He swam for seven hours until he crossed the border into Ceuta and then to shore and remained in the Spanish exclave for a week, before deciding to swim back to Morocco, fearing armed Spanish forces.

Mehdi has jumped between jobs in carpentry, painting, electricity and construction. As a footballer, he earned about $1,000 a month, but says it went towards his family's microloans.

"Before I graduated, I expected I would find work opportunities. But in Morocco, we say that when you finish studying, that's when real life begins," he said. "Most Moroccans are living like this."

The Moroccan economy's "most consequential structural weakness" is "its insufficient capacity to create jobs at the scale demanded by a growing working-age population", according to the World Bank's latest report. Up to two-thirds of investment in Morocco is estimated to come from the public sector.

Akesbi said the private sector was wary of making the long-term investments that would generate jobs and growth because of how centralised government control was over the economy, the lack of competition and the advantage of rent-seeking businesses that held oligopolies in sectors such as fuel.

"They're interested in short-term profits," he said.

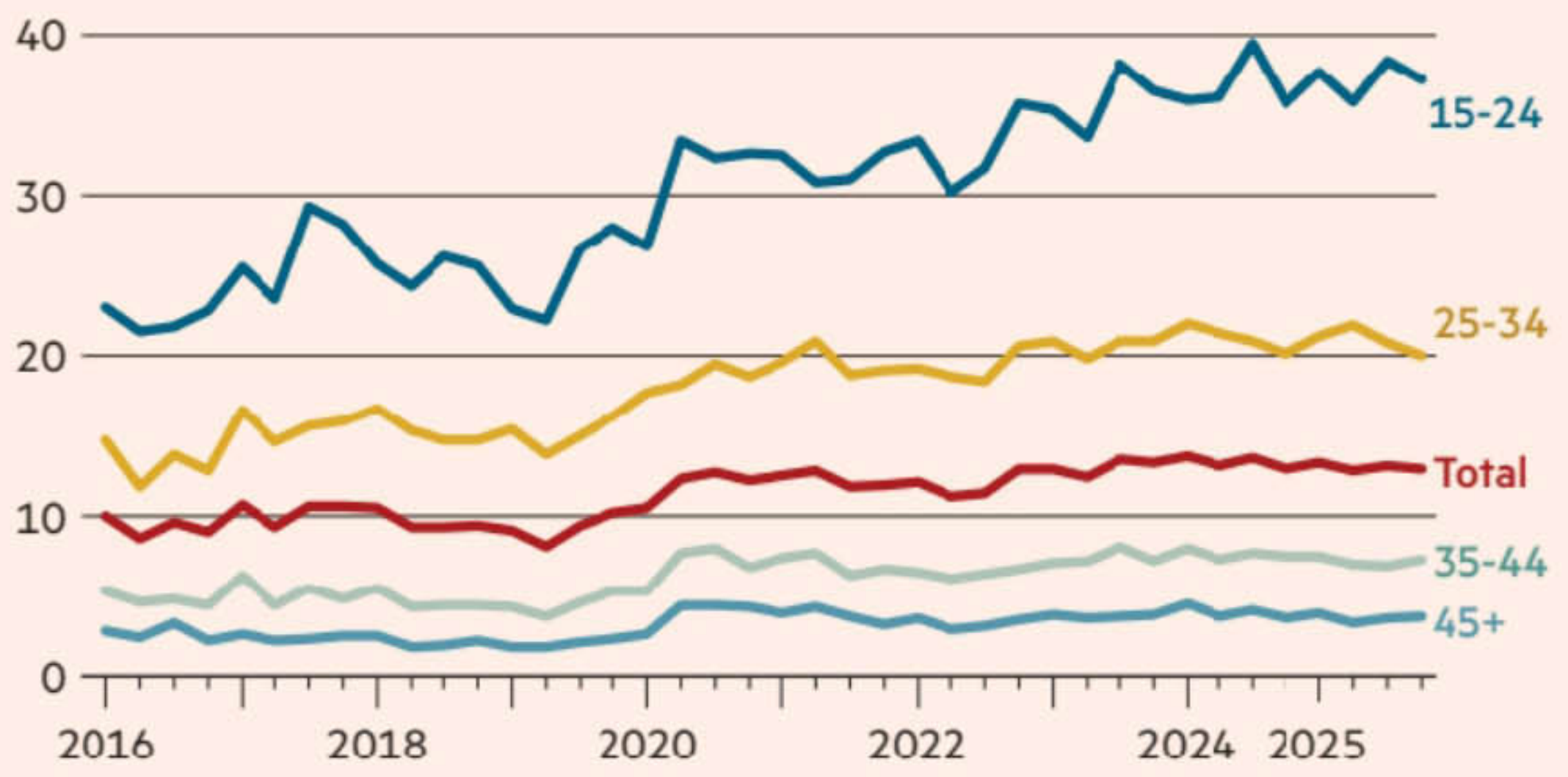
Swimming back through the night, Mehdi saw a corpse floating in the water. He reached Fnideq, walked dozens of kilometres and took a bus to Salé. He stopped at home and saw his grandmother and mother. Overwhelmed at his sudden return, they forbade him from ever going back.

At about 7am, he went to the Salé public beach in time to start work renting sun umbrellas. He makes about $15 a day.

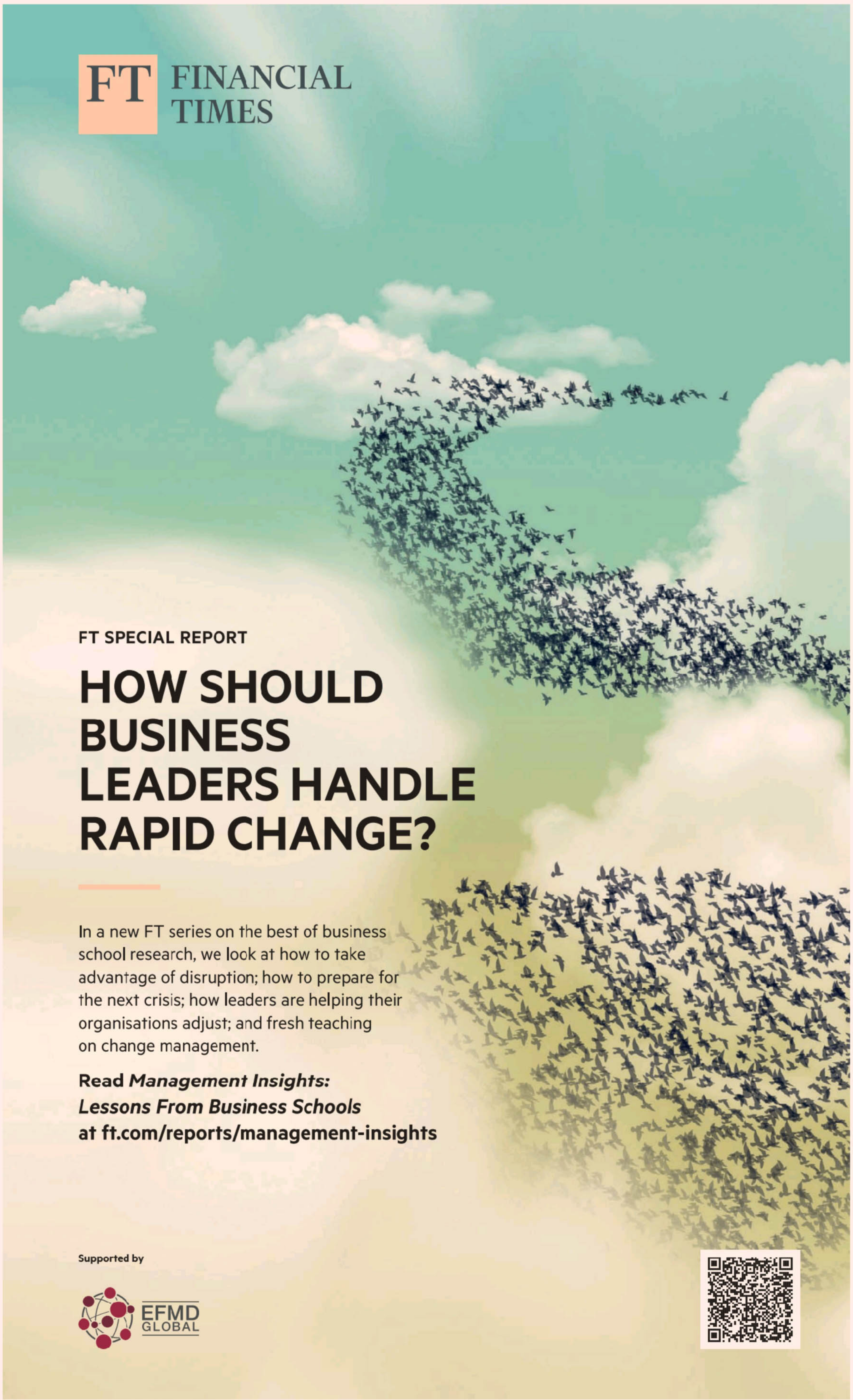
He said he would wait about two weeks and then try for Ceuta again.

Morocco's youth unemployment rate soars

% of labour force unemployed, by age group and overall



Source: High Commission for Planning of Morocco



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Price pressures

US inflation dips to 3.4% despite Iran energy shock

War's fallout reverberates across the economy even as petrol prices decline

MYLES MCCORMICK — WASHINGTON
KATE DUGUID — NEW YORK

US inflation edged lower to 3.4 per cent in July as petrol prices declined, even as the fallout from President Donald Trump's war in Iran continued to reverberate across the economy.

The consumer price index figure from the Bureau of Labor Statistics was down from an annual rate of 3.5 per cent in June and 4.2 per cent in May. It was in line with the expectations of economists polled by Bloomberg.

Core inflation, which strips out volatile food and energy costs, fell from 2.6 per cent to 2.5 per cent, suggesting underlying price pressures remained contained.

"The overall inflation picture improved marginally for the second month in a row in July, as gasoline and fuel prices declined," said Brian Bethune, economics professor at Boston College.

The data comes as the backdrop to growing calls for the Federal Reserve to raise interest rates to tame a bout of inflation driven by the war's disruption to energy supplies and price pressures from tariffs and the AI boom.

But, in the wake of the data release, traders pulled back expectations of near-term action by the central bank, no longer fully pricing in a rate increase before the end of the year. Before the data, at least one quarter-point increase was expected by December.

Robert Tipp, chief investment strategist at PGIM, said that with data showing inflation cooling, "you have to think that expectations of hikes will keep getting pushed out".

Petrol prices, one of the most visible signs of rising prices for Americans, rose to an average of $4.65 a gallon in May at the height of the Iran conflict, according to BLS data, pushing inflation that month to a three-year high. But prices have since dropped as tensions between the US and Iran receded. The monthly average hit $4.09 a gallon in July.

Following the publication of yesterday's report, the dollar fell and Treasury yields ticked up but remained lower on the day. There was a more pronounced move in market measures of inflation, which show traders' views on where inflation will be in five and 10 years, which rose to session highs.

'[The data] keeps a 2026 rate hike on the table while lowering the odds of an imminent move'

Alongside the dip in interest rate expectations, the moves underscore investor concerns that the Fed will be unable to tame price pressures.

"We are seeing progress in the right direction [on inflation] but we are not yet at the point where the underlying trend is returning to the Fed's target sufficiently," said Josh Hirt, senior US economist at Vanguard.

Fed chair Kevin Warsh has signalled his intent to be decisive in cracking down on inflation but has not raised rates at either of his first two meetings at the helm of the central bank.

Atsi Sheth, chief credit officer at Moody's Ratings, said the modest decline in core inflation, which has fallen from a peak of 2.9 per cent in May, "keeps a 2026 rate hike on the table while lowering the odds of an imminent move as soon as September".

But she warned the war in the Middle East could still cause price pressures to reignite. "Energy remains the wild card, and food prices are still exposed to supply shocks, both of which could push up headline inflation going forward."

See Day in the Markets

Bitter blow

Quake affects Colombia's coffee road

A collapsed building in Pereira, in Colombia's coffee-growing heartland. At least 181 people died in the quake and thousands were injured — Jaime Saldarriaga/AFP/Getty Images

Colombia's earthquake has disrupted a road carrying about 60 per cent of the country's coffee exports and interrupted operations at a key Pacific port, adding to concerns for the world's third-biggest producer as growers brace themselves for El Niño.

The epicentre of the 7.4 magnitude earthquake, which as of Tuesday had killed at least 181 people and injured thousands, was close to the country's coffee-growing heartland.

Colombia provides about a fifth of US coffee imports and plays an outsized global role as the top producer of high-quality mild-washed arabica beans, used by Starbucks and others.

The road linking the coffee region to the Pacific port of Buenaventura, which handles most of Colombia's coffee exports, was affected by the earthquake, according to Oliver Broster, senior manager for coffee analysis at Expana, adding that the impact was still being assessed.

Colombia's National Federation of Coffee Growers said terminals at Buenaventura had paused operations for infrastructure inspections and landslides had blocked access roads. It added that exports were continuing through the Caribbean coast.

Arabica futures, which have risen about 30 per cent since early June on concerns over the El Niño climate event, rose to highs of $3.26 a pound on Tuesday before falling as traders weighed up the earthquake's potential impact on Colombian supplies.

Arabica stocks held in the warehouses of the Intercontinental Exchange "are perilously low and Colombian coffee is a key producer of mild-washed coffees, so markets will be quite sensitive to any supply disruption out of this key origin", said Kona Haque, an agricultural commodities specialist and former head of research at trader ED&F Man.

It is still too early to assess much of the damage to roads, mills and other infrastructure, Haque said.

Coffee producers were already preparing for a strengthening El Niño, which can bring damaging shifts in temperature and rainfall to coffee regions and has helped drive price volatility in recent weeks.

Germán Bahamón, head of the coffee federation, told the FT last month that Colombia had deliberately focused on quality rather than trying to compete with Brazil on volume, taking advantage of its high-altitude growing regions to produce speciality Arabica.

Bahamón warned in late July that a prolonged and very strong event could significantly affect crops in Colombia, Brazil and Vietnam.

Colombia is already expecting a smaller harvest this year. Bahamón said production was forecast at about 12.8mn 60kg bags, down from 14.8mn last year, which was the country's biggest crop in 33 years.

Susannah Savage in London and Joe Daniels in Bogotá

Central banks. Policy

Poor struggle to make 'ends meet', says top Fed official

Boston's Collins open to rate increase as households and businesses battle cost of living

CLAIRE JONES — BOSTON
MYLES MCCORMICK — WASHINGTON

Poorer Americans are struggling to make "ends meet" as the Iran war has worsened cost-of-living strains, according to a senior Federal Reserve official who warned that the central bank might need to raise rates to cool inflation.

Boston Fed president Susan Collins told the FT that businesses and households in the US north-east were being squeezed by inflation that has been above the central bank's 2 per cent goal for more than five years.

"I hear [about prices] in every conversation," she said in an interview at the Boston Fed's headquarters, referring to her talks with businesses. "Among lower- and moderate-income households, I'm increasingly hearing about challenges . . . making ends meet. Energy prices are really challenging and especially in our region."

Collins' remarks came ahead of yesterday's inflation report, which saw price rises edge lower to 3.4 per cent in July from 3.5 per cent in June, despite the impact of President Donald Trump's war in Iran on the wider economy, and energy prices in particular.

New England relies more heavily on heating oil in the winter than other parts of the country and also uses oil as a backup fuel for electricity generation, leaving it especially exposed to rising crude prices.

The war against Iran has triggered a surge in inflation this year as oil flows through the Strait of Hormuz have slowed to a trickle, compounding price pressures from tariffs and soaring spending on AI infrastructure.

After the inflation figures yesterday, traders pulled back expectations that the Fed would raise interest rates, no longer fully pricing in a rate increase before the end of the year. Before the data, at least one quarter-point increase was expected by December.

Markets had become concerned that the central bank would struggle to contain the inflationary fallout from the war, causing borrowing costs to rise last month after it opted not to raise rates. Three policymakers broke with the majority to call for an increase.

Collins, who does not hold a vote on the Federal Open Market Committee, supported leaving rates unchanged in July, arguing they were "mildly restrictive" and "would have me expecting disinflation gradually to be sustained".

But the Boston Fed chief said she would be open to backing an increase as soon as September if the data so dictated. "I do see the possibility that economic conditions in the coming months will require tighter policy, and I would be prepared to raise rates in that context," she said.

Price growth remains well ahead of the Fed's 2 per cent target. The personal consumption expenditures inflation measure, its preferred gauge, was 3.7 per cent in June and has been above target since early 2021.

The three rate-setters who called for an increase last month — Beth Hammack of the Cleveland Fed, Lorie Logan of the Dallas Fed and Neel Kashkari of the Minneapolis Fed — warned inflation would become harder to tackle the longer it remained elevated.

'I hear [about prices] in every conversation . . . Energy prices are really challenging in our region'

Lisa Cook, Philip Jefferson and Christopher Waller have, like Collins, indicated they might back a quarter-point rise in September if inflation does not show signs of cooling.

John Williams, the New York Fed president and FOMC vice-chair, signalled he would support higher borrowing costs should inflation remain hot. Fed chair Kevin Warsh could back a rate rise if markets view data due out in the coming weeks as showing the US economic conditions warrant higher borrowing costs, the FT reported last week.

The way ahead for policymakers has been complicated by indications that the labour market is losing steam. A surprisingly weak July hiring report last week, which showed 23,000 jobs had been lost, prompted markets to dial back expectations of a near-term rate increase.

Over the past three months, the US economy has added a lacklustre 20,000 jobs on average, down sharply from 73,000 in the first quarter of the year.

But Collins warned against reading too much into the latest payroll numbers, noting that private-sector hiring remained positive and diffused across sectors, while the unemployment rate was still "relatively stable".

"With very volatile monthly labour job numbers and labour supply that is . . . growing more slowly, I've said for some time that we shouldn't be surprised if there's some periods where there's negative job growth and others where it's surprisingly high."

See Opinion

US politics

Moderate Democrat beats leftwing rival in Wisconsin primary

LAUREN FEDOR — NEW YORK
STEFANIA PALMA — LONDON

Moderate David Crowley has defeated his democratic socialist rival Francesca Hong in a tight race to become Wisconsin Democrats' pick for governor, according to a projection by the Associated Press.

The victory for Milwaukee County executive Crowley represents a setback for the Democratic Party's leftwing insurgency and a boost to the establishment, which had been concerned that Hong's positions would alienate the electorate.

Hong had attracted criticism for social media posts including one linking Thanksgiving to "celebrating colonialism", but had still been expected to ride a wave of support for leftwing Democratic candidates. A Marquette University poll conducted last month gave her a 22-point lead over the field.

Wisconsin is a battleground state. Donald Trump won the state over Kamala Harris in the 2024 presidential election by fewer than 30,000 votes.

Crowley will face Trump-backed Republican congressman Tom Tiffany in November's race.

"From day one, this campaign has been about what comes next for Wisconsin: making life more affordable, strengthening our schools, creating good-paying jobs and making sure opportunity reaches every corner of our state," Crowley wrote on X.

Progressives delivered mixed results in other races. Lieutenant-governor Peggy Flanagan won the Democratic Senate primary in neighbouring Minnesota, according to AP. But progressive Josh Elliott, a state lawmaker, lost heavily to incumbent Democratic governor Ned Lamont in Connecticut.

David Crowley at a campaign rally in Milwaukee, Wisconsin. He is projected to win the candidacy

The primaries contested in six states on Tuesday also included South Carolina, where Republican Senator Darline Graham moved ahead in a vote to replace her brother, the late senator Lindsey Graham. She will now face Republican congressman Ralph Norman in a run-off election this month.

Progressives have enjoyed a string of victories in Democratic primaries ahead of November's midterm elections, when control of Congress will be up for grabs.

Last week, former public health official Abdul El-Sayed defeated centrist four-term congresswoman Haley Stevens to become the Democratic candidate for the US Senate in Michigan.

El-Sayed enjoyed the backing of progressives, including Vermont Senator Bernie Sanders and New York congresswoman Alexandria Ocasio-Cortez. Hong was not endorsed by either lawmaker.

Contracts & Tenders

GOLDEN OPPORTUNITY FOR INVESTMENT IN
ASIA'S PREMIER GOLF & COUNTRY CLUB
CORRIGENDUM

INVITATION FOR BIDS
LEASE OF ROYAL PALM GOLF & COUNTRY CLUB (RPGCC), LAHORE, PAKISTAN

Royal Palm

The last date for submission of bids which was fixed on **11th August, 2026 till 15:00 hrs PST** vide advertisement published in Gulf News dated 25.06.2026 and Daily Financial Times dated 26.06.2026 has been extended up to **01st September, 2026 till 15:00 hrs PST.** The Corrigendum is also available on **www.pakrail.gov.pk**, **www.ppra.org.pk** and **www.rpgcc.com** for information.

Director General, Property & Land
Pakistan Railways, Headquarter Office, Lahore, Pakistan.
Ph: +92-42-99201769, Email: facilitationofficer@rpgcc.com

Aircraft switch

Schumer demands details of secret Trump flight from Turkey

MYLES MCCORMICK — WASHINGTON

The top Democrat in the Senate called for Congress to be briefed on a covert operation last month to extract Donald Trump from Turkey while Air Force One was used as a decoy following an alleged Iranian assassination threat.

Chuck Schumer demanded that the White House provide a full account of the clandestine mission, in which the president was transferred to a military jet via an airport catering vehicle.

"The Senate should be immediately briefed on the Iranian threats against the President, the extraordinary measures taken to get him out of Turkey, any risks posed to US personnel, and any threat to the homeland," Schumer wrote on X. "It is unacceptable that Congress was kept in the dark and instead learned about this serious threat through press reports."

Schumer's demands highlight the fallout triggered by a report, published in The Washington Post, of a classified operation to fly the president out of Turkey without the knowledge of lawmakers, the US public or many of those on board Air Force One.

Following the Nato summit in Ankara on July 8, cameras showed Trump boarding Air Force One to fly back to the US. But instead of leaving the country on the Boeing 747, according to The Post, the president was shuttled in a catering truck to a nearby Air Force C-32A.

Trump has confirmed he switched aircraft at the request of the Secret Service because they believed there was "a threat out there" against him.

"It's only up to Secret Service. I just follow what they like to do," the president said. "They wanted me to go in a different flight, a different plane, equal safety, but they wanted me to do it. So I do it. I do what they say."

Schumer said the White House had "repeatedly refused to provide Congress and the public with the transparency they deserve" in relation to the wider Iran war. "This is exactly why Congress must reassert its constitutional authority and bring this conflict to an end."

The White House did not respond to a request for comment.

Under pressure Pfizer faces concerns it has overpaid for new drugs as it confronts decline in Covid vaccine revenues ➜ PAGE 9

Companies & Markets

Revolut curbs clients' access to WeWork sites in Europe

- Fintech balks at rise in workspace fees
- High-tier subscribers' benefits are hit

SIMON FOY AND LAITH AL-KHALAF
LONDON

Revolut's highest-paying subscribers have lost access to a host of WeWork offices without warning after Europe's biggest fintech balked at an increase in the shared workspace provider's fees.

Users of Revolut's premium plans have lost access in recent weeks to some of WeWork's most in-demand European sites that had previously been included in their membership benefits, according to people familiar with the matter.

Revolut did not notify subscribers of the changes, which affected WeWork "on demand" sites in cities including Paris, Brussels, Milan, London, Edinburgh, Dublin and Prague, the people added. The changes came after WeWork sought to charge Revolut more for granting its customers access to its sites, prompting the companies to renegotiate their deal to "avoid withdrawing the benefit or passing increased costs" on to subscribers, said one person familiar with the matter.

The changes leave Revolut subscribers without access to any WeWork sites in several big European cities

Revolut's partnership with WeWork is regarded as a key attraction for its higher-tier subscribers, who account for a growing slice of the fintech's revenues.

The fintech generated more than £700mn in revenues from subscriptions last year, a jump of nearly 70 per cent on 2024.

The London-headquartered group has sought to attract paying subscribers by offering perks such as WeWork access, gym classes, premium dating apps and media subscriptions through partnerships with third parties. The subscriptions cost far less than the amount a customer would pay if they were to sign up to all of the services directly from the providers.

Revolut's "ultra" subscription plan, which costs £55 per month, gives users three one-day passes to WeWork sites each month, while the lower-tier "metal" membership includes one pass as part of a £14.99-a-month package.

WeWork cited "economic factors" for its decision to scale back access to Revolut customers, adding that the decision reflected "increased occupancy levels and demand" in certain locations.

The changes leave Revolut subscribers without access to any WeWork sites in several big European cities such as Brussels, Edinburgh and Milan.

Subscribers also can no longer access any site in Paris, where Revolut is preparing to open a new European headquarters.

Under Revolut's new agreement, which came into effect at the beginning of this month, premium subscribers have access to about 265 WeWork sites. More than half of these are in the US, where Revolut has a much smaller footprint compared with its presence in Europe.

One person familiar with the negotiations said the original partnership had been struck at a rate significantly below market levels, adding that the price being paid by Revolut under the new deal was still competitive.

Revolut said: "While benefit availability can change due to various requirements, we remain committed to offering our members access to premium workspace solutions and other global lifestyle benefits."

WeWork said Revolut remained a "valued partner", adding that it would continue to provide the fintech's subscribers with flexible workspace access "across our global portfolio".

Big appetite Billionaire Peltz's Trian prepares take-private offer for fast-food chain Wendy's

Ripe for revival: Wendy's has struggled with declining sales as customers opt for rival chains — Smith Collection/Gado/SIPA

SUJEET INDAP — NEW YORK
OLIVER BARNES — BOSTON

Nelson Peltz's Trian Fund Management is laying the groundwork for a take-private bid for US fast-food chain Wendy's with backing from a consortium of investors including Bugatti backer BlueFive Capital.

Trian is assembling a group of co-investors for its bid that is likely to include Flynn Group, one of the burger restaurant's largest franchisees, and Abu Dhabi-based BlueFive, according to people familiar with the matter.

The group could submit its take-private bid in the coming weeks, the people said, cautioning that the timeline could still shift or the offer might not materialise. Trian, as Wendy's largest shareholder with a 16 per cent stake, would be compelled to reveal any formal offer in a regulatory filing.

The chain's independent directors would then decide whether to negotiate a deal with Peltz's firm or run a broader auction, the people added.

Peltz has been preparing to launch a takeover of Wendy's since February, when Trian said in a filing that the chain was "undervalued".

Wendy's told the FT that it "would thoroughly review any proposal submitted by Trian consistent with its fiduciary duties". "The board, together with the management team, regularly reviews the company's strategic priorities and opportunities with the goal of maximising value for all shareholders," it added.

Trian, BlueFive and Flynn did not respond to requests for comment.

Shares in Wendy's were down 24 per cent over the past year as of Tuesday's close. It has struggled with declining sales as customers opt for rival restaurant chains, as well as with soaring ingredient and labour costs.

The stock briefly soared more than 40 per cent in a single trading session in June as meme-stock traders on the WallStreetBets Reddit forum, famed for inspiring rallies in GameStop and AMC Entertainment, flocked behind the iconic burger chain.

Shares in Wendy's jumped 12 per cent yesterday following the FT report, giving Wendy's a market capitalisation of $1.6bn and an enterprise value of $3.9bn.

Wendy's, which operates roughly 7,000 stores, mainly in the US, was founded in 1969 by Dave Thomas as an "old-fashioned" hamburger chain with square beef patties and a milkshake known as a Frosty.

If a take-private bid materialises, Wendy's would be the latest US restaurant brand to be targeted by buyout firms in recent years following Subway's $9bn sale to Roark Capital and Blackstone's $8bn deal for a majority stake in Jersey Mike's, which has since been taken public.

Goldman to acquire ETF firm Neos for up to $2.3bn

HARRIET CLARFELT, PETER WELLS AND JOSHUA FRANKLIN — NEW YORK

Goldman Sachs has agreed to buy exchange traded fund platform Neos Investments in a deal worth up to $2.3bn, as the Wall Street bank expands its asset management operation.

The transaction for Neos, which has about $30bn in assets under management, would make Goldman a top eight provider of active ETFs, with combined assets of $80bn.

Goldman and other banks and investment groups are expanding into active ETFs — publicly traded vehicles constructed by portfolio managers — which typically command higher fees than passive counterparts that mirror indices. Firms such as Neos buy and sell options contracts on top of investments in indices such as the S&P 500 to generate regular income.

Active ETFs have exploded in popularity among banks and asset managers in recent years, with almost 1,000 new US-domiciled strategies launched in 2025 alone, according to Morningstar, up from 584 a year earlier.

Goldman chief executive David Solomon said that Neos had managed to "build a strong market presence across a diverse investor base" and that the acquisition was an "excellent strategic and cultural fit".

It is the latest bite-size deal for Goldman in asset management. It recently scooped up ETF provider Innovator Capital Management, which offers so-called defined-outcome ETFs with derivatives to hedge against falling markets, and venture capital investment firm Industry Venture. The bank also last year agreed to invest up to $1bn in US asset manager T Rowe Price.

Solomon, who has run Goldman since 2018, has been seeking to expand Goldman's asset and wealth management division in an effort to make its business less reliant on volatile investment and trading.

In 2025, asset and wealth management contributed slightly less than 30 per cent of the bank's revenues.

"I expect us to continue to be very, very focused on organically growing all this," Marc Nachmann, Goldman's global head of asset and wealth management, told the FT. "But we will continue, across the asset management business, to look at situations that can help us accelerate growth."

Emerging potential of Arctic shipping route needs a reality check

BUSINESS INSIGHT
EUROPE

Richard Milne

There is plenty of hype around business potential in the Arctic and how new shipping routes will change global trade patterns.

About a third of the world's undiscovered gas and an eighth of its oil lie in the far north. And abundant hydropower and geothermal energy in countries from Norway and Sweden to Iceland and Greenland mean it is the perfect place to position data centres and other electricity-hungry industries.

But the pace of change in the polar region is often slow, dare one say glacial, despite it being the fastest-warming region in the world. For instance, look at US President Donald Trump's recurring obsession, Greenland, where no oil and few minerals are being exploited despite decades of exploration.

The latest potential Arctic business breakthrough was reported this week: Sea Legend, a Chinese container shipping company, will launch the first regular service through the Arctic.

It is sailing a vessel between Ningbo in China and Felixstowe on the UK's east coast, using the so-called Northern Sea Route over the top of Russia.

This comes after a record number of full transits last year of the Northern Sea Route, which can halve journey times from Asia to Europe.

Still the cold, hard fact remains that Arctic shipping currently is nothing more than a niche commercial activity.

There is a long way, and a long time, to go until it becomes a viable business proposition of scale. Nonetheless, moves like Sea Legend's are hugely interesting geopolitically.

"The commercial aspect is not there yet. For the majority of [trade] volumes, this is really far away," Vincent Clerc, the chief executive of Danish shipping giant Maersk, told me late last year, suggesting a timeframe of decades.

The Northern Sea Route has not lived up to Russia's expectations, not least as sanctions following the full-scale invasion of Ukraine have curbed foreign ships.

That has left it mostly used for transporting out Russia's own petroleum and mineral resources from its frozen north.

But there is clear potential for China, especially as it looks for alternatives to popular trade routes that could have chokepoints controlled by the US or its allies. That is an acute concern for Beijing, something that has led it to look at building a potential Ice Silk Road.

The cold, hard fact remains that Arctic shipping currently is nothing more than a niche commercial activity

The Northern Sea Route is not exactly problem-free here either, though. Given the entire route is under Russian control, it merely substitutes one chokepoint for another.

Worse, the entrance to it is via the Bering Strait, on one side of which sits the US.

Journey speed is another consideration — Sea Legend's weekly service touts that it will cut the 40-day normal journey between the two ports in half.

But there are issues here too. The service is planned only for three months in the summer, which hardly offers the reliability that the majority of businesses require.

There are also fears that it could end up being more expensive, with fuel savings offset by higher costs for icebreakers and more.

Maersk chief Clerc himself says that there are three problems to be solved before the route gains traction.

The first is geopolitical, with sanctions on Russia making it currently off limits for most shipping groups. Then there are environmental considerations around any potential accident in the Arctic.

"The third one is commercial: because it's relatively unpredictable when the route opens and closes, there is no commercial demand to switch."

He goes on: "Customers don't want you to flip-flop because their entire lead times get thrown in the air, and it's very difficult to plan with this."

The Maersk boss says that the route might compete against rail freight from Asia to Europe but not ocean-borne containers, the main motor of globalisation.

So no big commercial container shipping line is likely to offer anything any time soon that would be able to rival the hundreds of container ships sailing through the Suez Canal and the Strait of Malacca.

However, with the Arctic warming so quickly — the Norwegian archipelago of Svalbard is, for instance, seeing temperature rises five to seven times the global average — and the big powers jostling for position in the polar region, the new shipping route is also a reminder that slow change still can bring momentous shifts with time.

richard.milne@ft.com

SALE OF ASSET

Isaac Power Station No1 Pty Ltd
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(Administrators Appointed) (the 'Company')

The Receivers and Managers of the Company are seeking expressions of interest for the acquisition of two new GE Vernova LM6000PG + Sprint (56MW nameplate) two-shaft/two-spool aeroderivative gas turbine generator packages currently in secure storage in Brisbane, Australia. The turbines can be acquired with the benefit of the balance of the OEM warranty*.

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Industrials

Tata chair quits amid succession tussle

Uncertainty deepens at Indian conglomerate as Chandrasekaran departs

KRISHN KAUSHIK — MUMBAI
MICHAEL STOTT — NEW DELHI

The chair of Tata Sons will step down in the latest chapter in a long-running succession battle at India's largest conglomerate, after facing the prospect of an imminent confidence vote.

N Chandrasekaran said yesterday that he had "decided not to offer myself for reappointment" when his term ends on February 20 next year. "It is not only necessary to have a leader in place to lead the group beyond Feb 2027, but also clarity on leadership is important for employees, investors, partners and other stakeholders," he said.

Chandrasekaran's decision marks the culmination of a near-12-month boardroom battle with Noel Tata, chair of Tata Trusts, a group of charitable bodies that ultimately controls the Tata Group.

Noel Tata was surprised by Chandrasekaran's announcement, said a person close to him, who added that it would prevent the situation from becoming "messier". Noel Tata did not respond to a request for comment.

Multiple people aware of the tussle say that Noel Tata wants his son Neville to play a bigger role at the group. Until last year, Chandrasekaran was expected to be given a third five-year term to lead the $300bn conglomerate.

But at a board meeting in February, Noel Tata expressed reservations about the Tata Trusts' resolution last year that backed Chandrasekaran.

At Tata's annual meeting next week, Chandrasekaran could have faced a possible confidence vote, according to people familiar with the matter.

Tata is one of India's most crucial conglomerates, employing more than 1mn workers and is regarded as systemically vital to the country's economy.

The resignation injects fresh uncertainty among the leadership at Tata Sons, which lacks a deputy chair or a succession plan. Vijay Singh is a member of several Tata Trusts, including the largest, Sir Dorabji Tata Trust, which owns 28 per cent of Tata Sons. He told the FT that it was "unfortunate" that Chandrasekaran "should have to go because of these circumstances", referring to the boardroom battle.

"Hopefully, going ahead, relations between the trusts and the holding company will not reach the level to which they have reached now."

Singh said the corporate group would "certainly feel the difference" because it would be "hard to replace" someone with Chandrasekaran's execution skills.

Tata Sons is facing a potential forced listing by India's central bank but no final decision has been made. Shares in Tata Consultancy Services, India's largest IT services company and a cash cow for the group, have fallen by a fifth in the past year because of the AI threat. The stock fell a further 5 per cent yesterday following the announcement.

Tata Sons shareholders, which include Tata Trusts and other Tata Group companies, are set to meet next Tuesday. One of the items on the agenda includes Chandrasekaran's reappointment as a director. Two company sources told the FT that Noel Tata could have pushed for a vote, which would have been embarrassing for Chandrasekaran. "He'd rather not face a vote, but step down," one Tata executive said.

Airlines. Turnaround bid

Singapore Airlines loses $780mn on Air India bet

Carrier's 25% stake in ailing operator takes a hit from plane crash and rising jet fuel costs

OWEN WALKER — SINGAPORE

Poor performer: an Airbus A320 operated by Air India prepares to land in New Delhi. Tewolde Gebremariam, below, will become Air India's chief executive after more than a decade running Ethiopian Airlines — Prakash Singh/Bloomberg, Mulugeta Ayene/AP

Singapore Airlines has booked operating losses of about S$1bn ($780mn) on Air India less than two years after taking a 25 per cent stake in the ailing carrier, as analysts warn of more pain ahead.

The investment in Air India in November 2024 — just months before a catastrophic plane crash and ahead of this year's jet fuel crisis that has ravaged the global aviation industry — now looks spectacularly badly timed.

Air India has also suffered from being blocked from Pakistan airspace, affecting many of its routes, a weakening rupee and supply chain problems affecting the worldwide airline sector.

"It has been an annus horribilis for Air India," said a Singapore Airlines executive. "Air India is trying to undergo a major transformation — the likes of which have probably never been seen in the airline industry — while also dealing with all these other issues. The timing could not have been worse."

Some sector commentators point to the group's chequered history with foreign forays and question whether it was repeating the same mistakes.

"I do not expect Air India to become profitable over the next few years," said Jason Sum, an analyst at the bank DBS. "Given the scale of the losses and the time needed to rebuild the airline, any meaningful earnings contribution to Singapore Airlines are likely to remain several years away."

Singapore Airlines' investment in Air India can be traced back to the 2013 launch of Vistara, another Indian airline, in a joint venture with Tata Sons, India's biggest conglomerate.

When Tata began exploring taking over the lossmaking Air India from Narendra Modi's government in 2021, it enlisted Singapore Airlines as an unofficial adviser, according to people with knowledge of the talks.

At the time, executives at Singapore Airlines were looking for a way of expanding the business outside the constricted domestic market and were attracted to India's growth potential.

They regarded the chance to take a large stake in an Indian airline and benefit from surging market demand over the coming decades as too good to miss, despite the need for heavy early investment to turn the business around.

Singapore Airlines' management decided to fold Vistara into Air India and — as well as contributing an additional S$822mn ($642mn) of capital — Singapore Airlines took a 25 per cent stake in the business, with Tata owning the rest.

The transaction resulted in a one-off S$1.1bn accounting gain forSingapore Airlines.

The airline's management team knew that Air India, which had grown bloated under state ownership with an ageing fleet and poor operational reliability, would require years of significant investment to turn it around.

Last March, just five months after signing the deal, Singapore Airlines was required to inject a further S$167mn into the business, bringing its total capital investment to S$989mn ($772mn).

Three months later, Air India flight 171 crashed moments after taking off from Ahmedabad airport, resulting in 260 deaths in the worst aviation disaster for more than a decade.

Indian authorities are yet to conclude their investigation into the crash, but Air India cut back its schedule to inspect its Boeing 787 fleet and increase preflight checks.

The renewed conflict between India and Pakistan last year led the latter to close its airspace to Indian carriers, which Air India said caused $600mn of losses because of flight disruption.

Meanwhile, Air India has also been buffeted by pressures hitting other airlines around the world, including disruptions to supply chains that have delayed fleet renewals and cabin upgrades, as well as the Middle East conflict that has spurred a worldwide jet fuel crisis.

Added to the mix, India's rupee has depreciated heavily against the dollar over the past year, which has an outsized impact on Air India because most of its costs are in the US currency.

Tata Sons' N Chandrasekaran has called the litany of problems affecting Air India a "perfect storm" and said the transformation of the business would take as long as a decade.

Last week, Tata said that Tewolde Gebremariam would become Air India's chief executive after more than a decade running Ethiopian Airlines, which became Africa's largest and most profitable carrier during his tenure.

> 'It has been an annus horribilis for Air India. The timing could not have been worse'

Air India's woes resulted in a S$945mn ($738mn) loss for Singapore Airlines in the 12 months to the end of March this year. It has since said its losses for the subsequent three months were S$41mn higher than the previous quarter, without giving total figures.

"The main concern for Singapore Airlines is whether they will be called on to invest more in the business," said Hashim Osman at Phillip Securities.

Singapore Airlines told the FT that the board would consider any additional requests for capital from Air India, taking into account other capital requirements for the group and the Indian carrier's business strategy.

"Air India is making tangible progress in its transformation efforts across the customer journey and experience, fleet and network growth, on-ground and inflight products and services, and operational performance," the company said.

Speaking at the group's annual results this year, Singapore Airlines chief executive Goh Choon Phong was asked when shareholders could expect to see a turnaround from Air India. "It is going to be a long game," he responded. "There is no shortcut."

Air India did not respond to a request for comment.

Additional reporting by Chris Kay in Mumbai

Banks

Switzerland pushes on with regulatory rejig after collapse of Credit Suisse

MERCEDES RUEHL — ZURICH
SIMON FOY — LONDON

Switzerland has proposed stronger powers for its financial regulator and new rules on bankers' accountability and bonuses, as the country pushes ahead with its regulatory overhaul following the collapse of Credit Suisse.

The Federal Council yesterday launched a consultation on changes to the Banking Act and liquidity ordinance that would give market watchdog Finma greater powers to intervene at troubled banks and allow it to impose fines on financial institutions.

Larger banks would be subject to a new regime explicitly assigning responsibilities to executives and senior managers, while systemically important banks would have to introduce provisions allowing bonuses to be deferred or clawed back following misconduct.

The measures are part of a broader "Too Big to Fail" package drawn up after the 2023 rescue of Credit Suisse. The collapse of the 167-year-old lender and its emergency takeover by rival UBS shocked Switzerland, where banking is a pillar of the economy and national identity.

Switzerland's financial sector accounts for about 9 per cent of the country's annual GDP, while UBS's $1.7tn of assets exceeds the size of the entire Swiss economy.

> 'Switzerland should remain one of the world's leading financial centres'
>
> Swiss finance ministry

The consultation runs until November 19, with the government saying the legislative changes could enter into force in 2029 at the earliest.

The package also includes a separate and more contentious clampdown on UBS's capital requirements. That proposal would require the bank, now Switzerland's only globally systemically important bank, to hold about $20bn in additional capital against its foreign subsidiaries.

"Switzerland should remain one of the world's leading financial centres, with a stable and competitive financial sector," the finance ministry said, adding that the reforms would cut the risk of another systemically important bank requiring emergency state intervention.

Finma can currently take measures such as withdrawing licences, imposing industry bans and confiscating illegally obtained profits, but it lacks a general power to levy fines. The government's measures envisage fines of up to 10 per cent of annual operating income.

Some of the initial proposals have been softened, including limiting the new accountability regime to banks with at least 250 employees.

Some of the changes have been backed by the financial community.

The Swiss Bankers Association said it welcomed measures to strengthen liquidity and accountability.

But the industry group added that the overall package was too extensive and said that Finma risked becoming a "super-authority" via its expanded powers.

Separately, the Economic Affairs and Taxation Committee of Switzerland's upper house on Tuesday postponed a vote on proposed changes to UBS's capital requirements.

Energy

Heatwaves and eclipse elevate European gas prices close to highs from the Iran conflict

RACHEL MILLARD — LONDON

European gas prices have approached their highest levels since the start of the Iran war as yesterday's solar eclipse and yet another heatwave added to demand for gas-fired power generation while maintenance at a key Norwegian gasfield is taking longer than planned.

The benchmark TTF contract briefly traded above €62 per megawatt-hour intraday on Tuesday, heading towards a €63 per MWh peak closing price reached on July 24, according to Argus data. It fell back amid fresh hopes that the US and Iran could agree a peace deal. It had closed at €60.85 per MWh on Monday.

Demand for gas to fuel power stations in Europe this summer has been pushed up by high demand for air conditioning and lower output from some nuclear and coal power stations as heatwaves make the temperature of the water in rivers they need for cooling too high, while in several areas levels are running too low.

Yesterday's solar eclipse was set to add to demand for electricity from gas-fired power stations owing to the expected loss of around 9.7 gigawatts of solar power in Europe in the evening, according to the French grid operator RTE. It was the first total solar eclipse visible from continental Europe this century.

Meanwhile, Norway's gas pipeline operator Gassco said on Monday that output at Shell's Ormen Lange offshore gasfield would be curtailed for longer than planned because of technical problems.

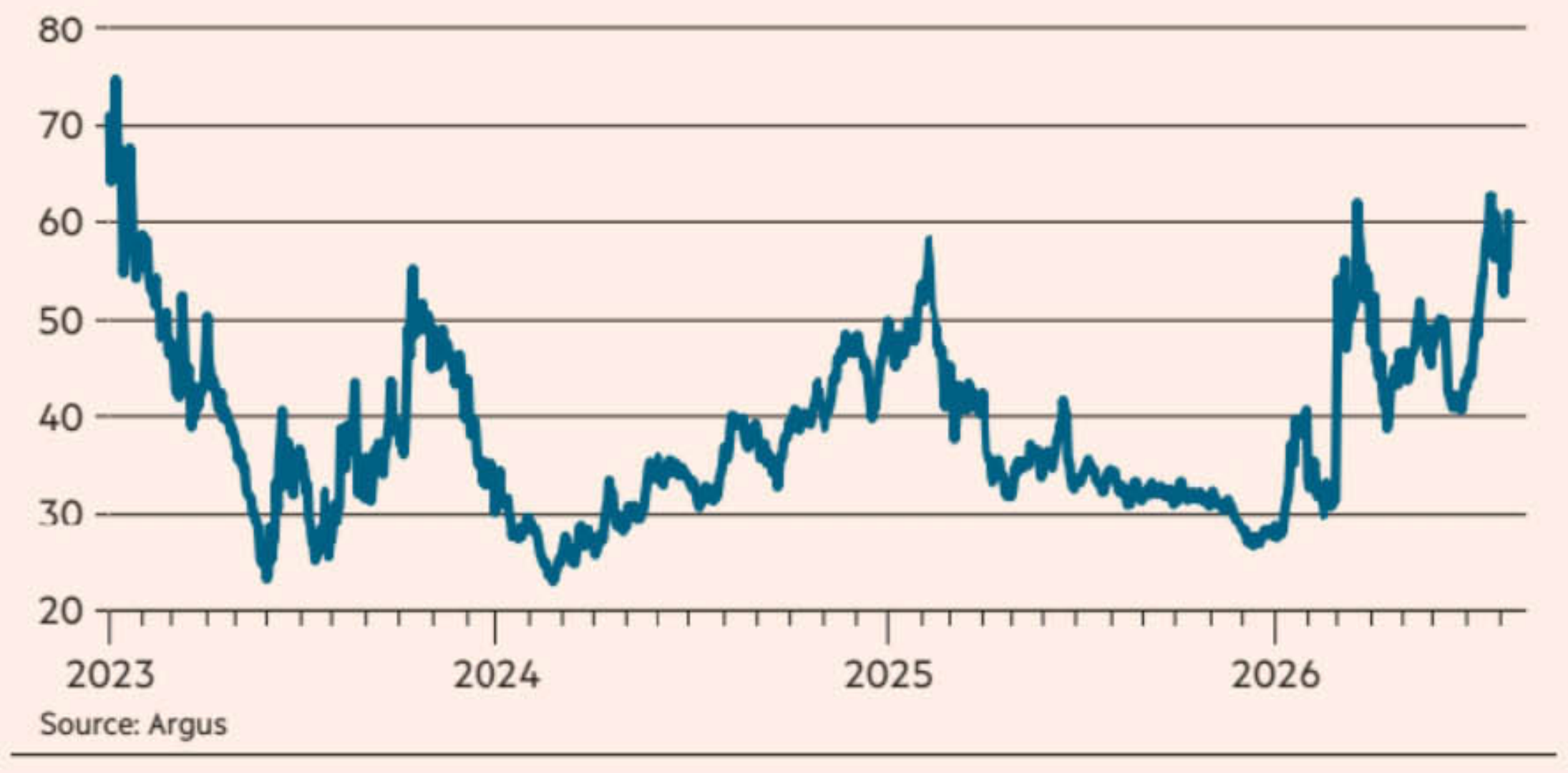
It comes as global supplies of liquefied natural gas remain constrained owing to the limits on shipping through the Strait of Hormuz and Qatari production because of the Iran war, and as European gas stocks remain low.

"In this environment, even smallish changes in the balance can have an outsized effect on prices," said Natasha Fielding, head of generating fuel pricing at Argus.

Tom Marzec-Manser, director for European gas and LNG at Wood Mackenzie, said demand for gas for electricity generation in western Europe was roughly 714 million cubic metres higher in July than would be expected in a normal year. The picture looked similar so far in August and was above the five-year average, he added. "Restricted nuclear capability is increasing the call for gas-fired generation, while demand for power is higher due to the heat."

European gas cost surges

Argus TTF front-month level (€ per MWh)



Source: Argus

Following several heatwaves this summer, temperatures are expected to be high in Europe again this week while in Britain, which trades power with Europe, the Met Office has issued an "amber" weather warning of temperatures as high as 38C in some parts of the country. Gas-fired power plants are also affected by higher temperatures.

Nuclearelectrica, Romania's state-owned power producer, warned that it might need to shut down the second unit of the Cernavodă nuclear power plant, more than 160km east of Bucharest, because of low Danube levels. The first unit was shut on July 31.

The conditions mean power margins were tighter than usual heading into yesterday's eclipse. Reflecting those conditions, day-ahead electricity prices in Germany cleared at €461.17 per MWh for the 7.45pm and 8pm period yesterday and €402.50 per MWh for the next quarter of an hour, roughly €200 per MWh higher than for Tuesday evening, according to data from Montel Analytics.

"Unlike a cloud front, a solar eclipse is highly predictable, allowing grid operators and market participants to prepare accordingly. However, day-ahead prices are already showing a clear effect," said Vincent Thevenin, German power market expert at Montel Analytics.

In Britain, the UK's largest household energy supplier, Octopus Energy, offered households free electricity this weekend if they used less electricity during the hours of the eclipse.

"As the sun disappears, so will some of Britain's solar generation, just as demand peaks," said Rebecca Dibb-Simkin, chief customer officer at Octopus Energy, in a statement.

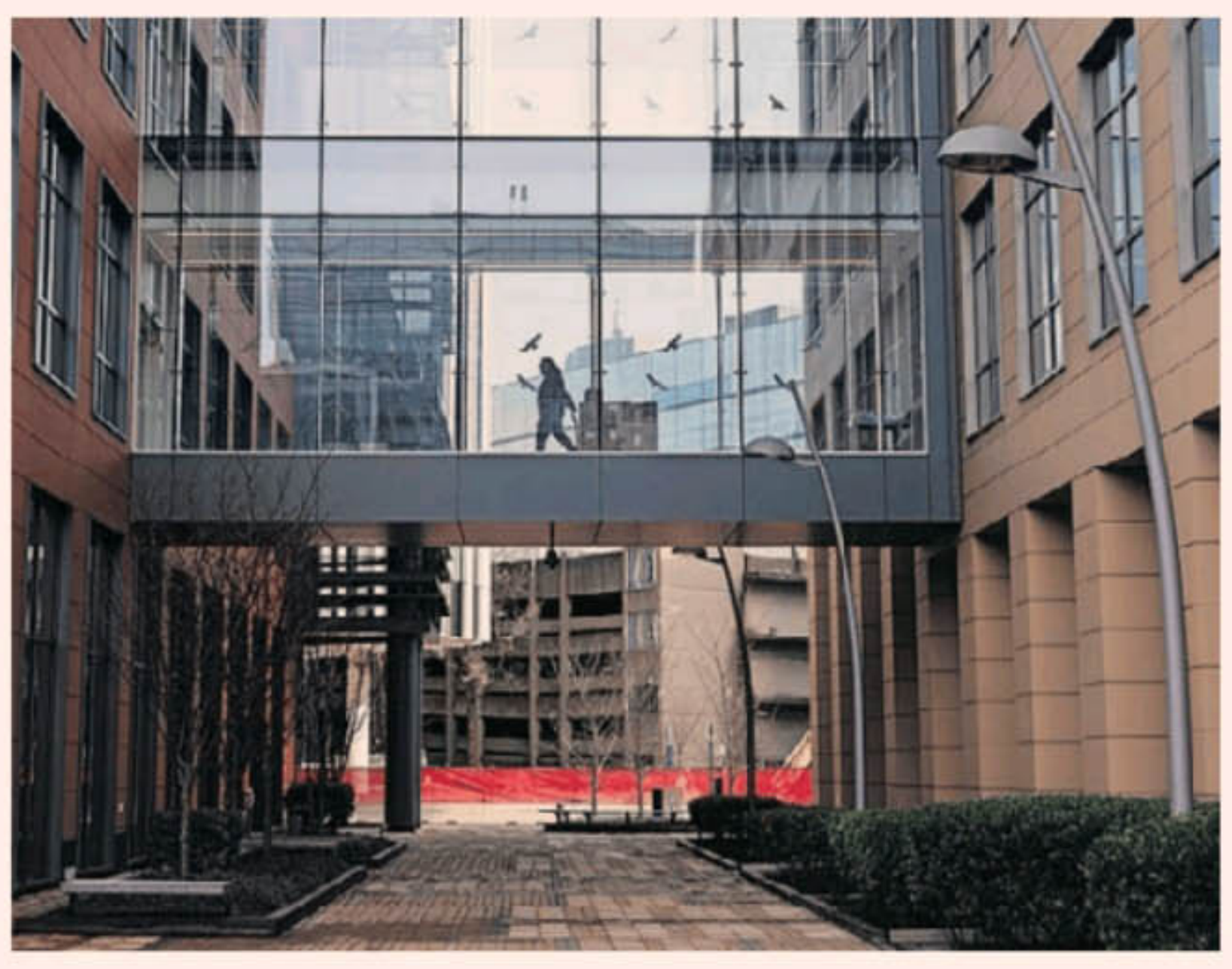
"By shifting everyday tasks like the washing machine or dishwasher until later, households can help reduce the need for gas power stations — and earn rewards for doing their bit."

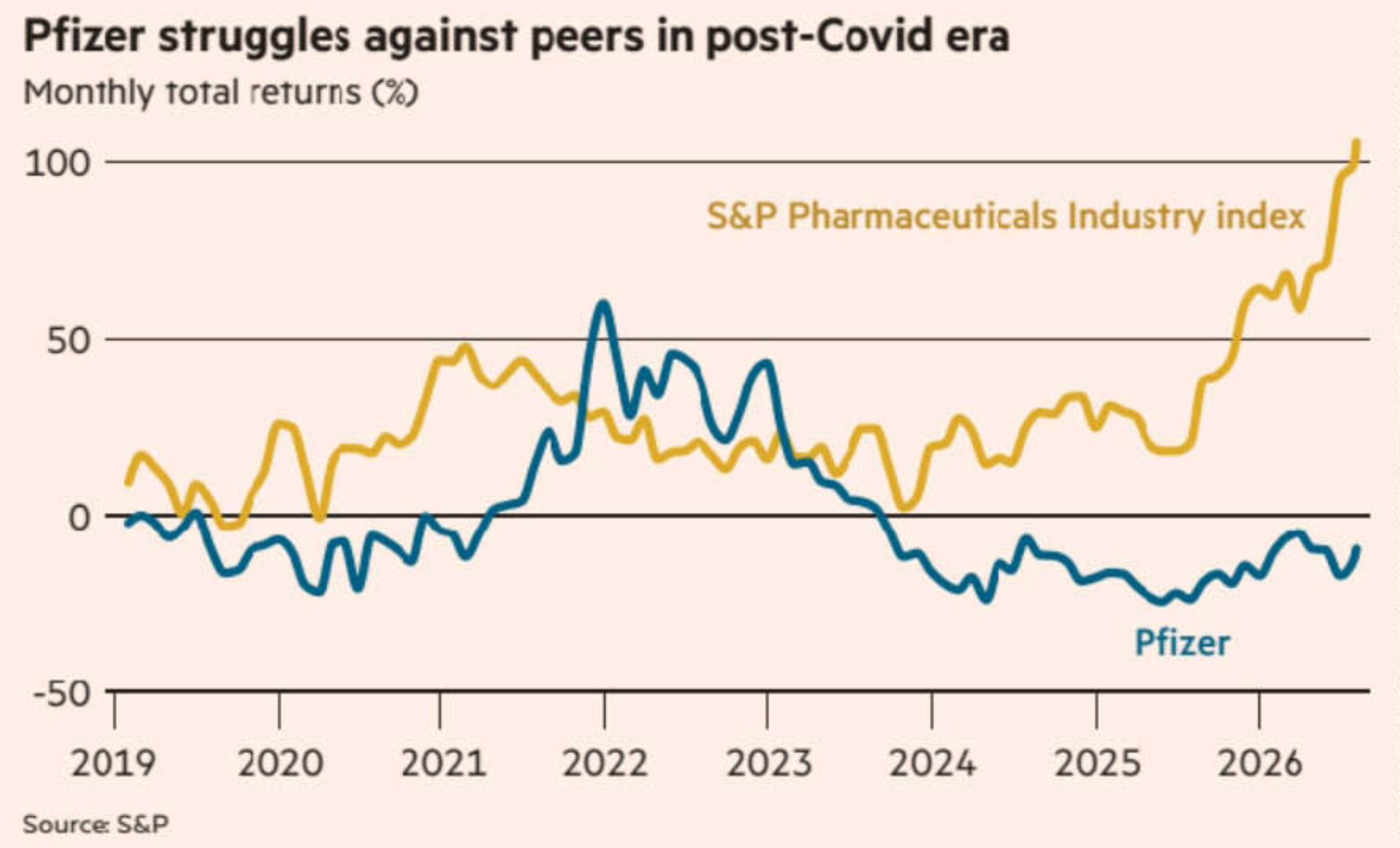
Pfizer dealing with 'world of hurt' as boost from Covid vaccine fades

Pharma group's $60.5bn debt pile and fears it overpaid for new drugs put pressure on chief executive

PATRICK TEMPLE-WEST — NEW YORK

Painful shot: Pfizer has raised its 2026 revenue estimate by $500mn but says sales from Covid shots will now be $1bn lower at $4bn. Below, its regional headquarters in Cambridge, Massachusetts
Amir Hamja/Bloomberg; The Washington Post/Getty Images





Pfizer struggles against peers in post-Covid era
Monthly total returns (%)

Source: S&P

Most shorted large pharmaceutical companies
Groups with market cap greater than $50bn

Company	% of free float shares shorted	Total shares shorted
Pfizer	2.87	163.2mn
Bristol Myers Squibb	2.21	44.9mn
AbbVie	1.26	22.2mn
Eli Lilly	1.22	10.4mn
Merck	1.19	29.3mn
Johnson & Johnson	1.14	27.5mn

Source: S3 Partners • Figures as of Jul 28 2026. Short interest shown as a percentage of free float

In the private dining room of a San Francisco steakhouse, Albert Bourla exuded confidence. The Pfizer chief executive joked with reporters as he fielded questions about his company and the state of the pharmaceutical industry at the gathering in January.

Bourla had good reason to be in a jovial mood. Last October, he outmanoeuvred his competitors to be the first pharmaceutical boss to strike a drug pricing agreement with US President Donald Trump. The following month, Bourla triumphed over Novo Nordisk to acquire a weight-loss biotech start-up in one of the most dramatic boardroom battles of 2025.

Bourla's confidence belied the reality facing Pfizer. Fewer people have been getting Covid-19 shots, denting revenues. In an earnings report this week, Pfizer said revenues from its conventional Covid vaccine and jab for high-risk patients were down 34 per cent and 95 per cent respectively from a year ago.

Pfizer raised its overall 2026 revenue estimate by $500mn, but said revenues from Covid shots would now be $1bn lower at $4bn.

Amid declining vaccine sales, Pfizer stock has dipped with the company now worth $152.5bn — considerably less than biotech rivals Amgen ($222bn) and Gilead ($165bn). Pfizer's shares are up 7 per cent this year, compared with gains of 26 per cent and 10 per cent for Amgen and Gilead.

Bourla, 64, has run Pfizer since 2019 and been praised by world leaders, including Joe Biden, for rushing a Covid-19 vaccine to the world. But investors are increasingly anxious about its trajectory. Pfizer is now the most heavily shorted pharmaceutical company with a market value above $50bn, according to data from S3.

"The market is really not giving you a vote of confidence with the share price," said Kevin Gade, a portfolio manager at Bahl & Gaynor, a value fund. The Ohio-based firm owns pharmaceutical stocks but has not held Pfizer since 2019.

"Give them their flowers for the Covid-19 vaccine, but beyond that there's just not a lot to really pinpoint a successful [research and development] franchise," he said.

Another investor in pharmaceutical companies put the situation more bluntly: "They are in a world of hurt."

Pfizer declined to comment beyond their public statements.

In its latest quarterly report the company said it was also shouldering $60.5bn of total outstanding debt — the second-highest figure among big pharmaceutical companies, according to the most recent financial statements.

Given its debt load, investors are quietly questioning Pfizer's dividend payments. Some investors think it could cut the dividend, arguing the extra cash could allow the company to buy small biotechs and replenish its drug pipeline.

After a $10bn deal for Metsera last year, Pfizer has sat on the sidelines despite a boom in biotech deals this year. The company has said it has about $6bn to spend on acquisitions.

Daniel Lyons, a portfolio manager at Janus Henderson, said a dividend cut "definitely would help to give them more flexibility", adding: "Maybe for the right deal, they could justify a dividend cut, but you have to do that pretty carefully."

Asked about the dividend on a call with analysts on Tuesday, Bourla said that even in "the most stretched" financial scenarios, "we will be able to maintain our dividend".

Acquisitions are essential for Pfizer and its global rivals, which lose their lucrative drugs to patent expirations.

Pfizer's recent acquisitions have been controversial. The Metsera deal left investors worried that it might have overpaid for a weight-loss drug. After the bidding war with Novo Nordisk, Pfizer paid as much as $2.7bn more for the biotech than its initial offer. Metsera's drug is estimated to reduce a similar amount of weight as Eli Lilly's weight-loss drug. Pfizer's treatment is not expected to launch until 2028, when it will compete with Lilly and Novo's well-established rival products as well as other potential competitors.

Bourla has consistently defended the Metsera deal, arguing the drug is a monthly shot that will be more convenient for people to take and has better tolerability than rivals.

"Monthly is ideal," Bourla said in January. In June, Pfizer reported positive results from testing for the monthly weight-loss shot, but analysts have questioned whether it can rival existing treatments.

Some of its other recent acquisitions have not aged well. In 2024, Pfizer withdrew a drug targeting sickle cell disease. The drug was part of Pfizer's $5bn deal in 2022 for biotech Global Blood Therapeutics and it remains in late-stage development, the company has said.

In 2023, Pfizer bought Seagen for $43bn in one of the largest drugs deals, bolstering the oncology portfolio with dozens of additional cancer medicines.

This year, one of Seagen's cancer drugs failed a final phase 3 trial in what Goldman Sachs described last month as a "notable pipeline setback".

While it has not made acquisitions this year, Pfizer has been one of the most active dealmakers in China. In May, Pfizer said it would pay $650mn to Chinese drugmaker Innovent for access to 12 early-stage drugs.

Innovent could receive up to $10bn if certain regulatory and commercial targets are hit as the drugs advance. Pfizer's upfront $650mn payment was the largest by a US drugmaker to a Chinese pharmaceutical group in the first half of the year.

Pfizer is "trying to get rights to drugs for cheaper prices, and a lot of that involves going to China", said Karen Andersen, an analyst with Morningstar. "They are trying to bulk up their pipeline with some products that could work well alone or in combination, but doing it at a price that's not hefty upfront."

Amid the pressure on Pfizer to invigorate its share price, Andersen said the stock had been "overly punished" by investors. The company has a diverse portfolio of drugs, fortifying its revenues despite some trouble in its drug development plans.

"It's very hard to put really significant pressure on their top line," Andersen said.

Pfizer's underperformance could invite questions about Bourla's future as chief executive, Gade said. "Maybe he is not the right guy to lead the company going forward."

> 'Give them their flowers for the Covid-19 vaccine, but beyond that there's just not a lot to really pinpoint a successful R&D franchise'

Energy

Oil wildcatters forced to hold off Greenland development

ILYA GRIDNEFF — TORONTO
RICHARD MILNE — OSLO

A consortium of wildcatters linked to President Donald Trump-aligned television host Dr Phil has been delayed in developing "$1tn" worth of Greenland oil reserves after the island nation's government said that they had no right to drill in the Arctic region.

Trump has repeatedly claimed the US will take control of Greenland, a semi-autonomous territory that belongs to fellow Nato member Denmark, as part of the US's aggressive new approach to geopolitics and resource extraction.

The UK's 80 Mile exploration company yesterday said that its plans for the Jameson Land Basin now faced delays because of the need for proper permits and regulatory approvals.

"While we are disappointed that the timing of the Jameson drilling programme has been impacted, the company remains fully committed to advancing this highly prospective project," said 80 Mile executive director Rod McIllree.

Primarily a mining company, 80 Mile has signed a farm-out agreement with US-listed Greenland Energy that would see 70 per cent of the asset handed over to the American explorer in exchange for drilling two oil wells.

Despite the hype surrounding Greenland's oil potential, more than a decade ago Cairn Energy spent an estimated $1bn looking for oil but left empty handed.

Greenland stopped issuing new oil licences in 2021 on environmental grounds but 80 Mile holds historical exploration rights for Jameson. Last month, Greenland's government issued a "strong warning" to 80 Mile and Greenland Energy after reports emerged they had moved $60mn worth of equipment to the island.

Greenland Energy has now issued a statement saying that its efforts to drill would be delayed until "winter 2027" because of "the project's complexity".

The group's shares had fallen by more than a third by early afternoon in New York yesterday.

Greenland Energy wants to develop the project on Greenland's east coast, which it has said is "one of the largest underexplored conventional hydrocarbon basins in the western world". An early estimate puts the contained oil at 13bn barrels but the geologists who set that number called it "highly speculative". "[We] remain committed to advancing [this] oil-exploration programme responsibly and in accordance with Greenland's regulatory process, and in full compliance with Greenlandic authorities," said Robert Price, the company's chief executive.

Canada's Stampede Drilling, a partner of Greenland Energy, denied claims that it sent equipment to the remote site, after widespread condemnation from environmentalists and Greenland's residents. "[Stampede] will not be landing a drilling rig in Greenland unless Greenland Energy's drilling programme receives all required regulatory consents and approvals of Greenlandic authorities," it said in a statement.

In June, Greenland Energy announced "a wide-ranging partnership" with Dr Phil McGraw with a view to making a six-part documentary on its work in the Arctic.

Media

Press groups sue Trump over access to posts

GEORGE STEER AND JILL R SHAH
NEW YORK
COSTAS MOURSELAS — LONDON
ALEX ROGERS — WASHINGTON

US press groups have filed a lawsuit against Donald Trump over his social media company's decision to sell faster access to the US president's market-moving posts on Truth Social.

The Intercept Media and the Freedom of the Press Foundation yesterday filed a case in a federal court seeking to prevent the president from posting official government information exclusively on his Truth Social site, which is run by Trump Media & Technology Group.

TMTG, which is owned by Trump through a trust, this month launched Truth API, a business that charges investors for privileged access to his social media posts.

The media groups alleged in the lawsuit that the service was both "profoundly corrupt" and unconstitutional.

The lawsuit lists Trump and two senior advisers as defendants.

"The President stands to gain financially by giving 'market-moving' government information to those who are willing and able to pay his personal company," the court papers filed in Manhattan district court said.

TMTG has said that Truth API would deliver Trump's posts to customers "milliseconds" before those posts reach the public. The president has 12.9mn followers on his site.

TMTG shares fell more than 6 per cent yesterday. The White House did not immediately respond to a request for comment.

A TMTG spokesperson said: "Information from President Trump is disseminated by countless platforms and news outlets, many of which offer subscription APIs."

The spokesperson added that "leftwing activists are trying to wrongfully weaponise the courts to censor him again and harm our shareholders".

The lawsuit comes after TMTG advertised the API product to trading outfits and other Wall Street firms for up to $100,000 a month.

Trump's posts on everything from the state of the war in Iran to which countries may be hit with his tariffs have frequently spurred big market swings in commodities, equity indices and individual company stocks.

Both The Intercept and the FPF said they regularly covered Trump's social media posts and now faced "delayed access" to the announcements as well as "permanent bars to the president's archived posts, making it harder for both organisations to do their jobs".

TMTG interim chief executive Kevin McGurn told the FT this week that about 10 groups had signed deals for Truth API so far at a price of $60,000 to $100,000 a month. TMTG was also working on "an expansion" of Truth API for retail investors and was in "active conversations with hyperscalers, some of the largest news organisations and developers of large language models", McGurn added.

The company reported a $238mn loss in the second quarter of this year.
Additional reporting by Kaye Wiggins

> 'Leftwing activists are trying to wrongfully weaponise the courts to censor him again'

Energy

Vestas lifted by revival in wind turbine orders

RACHEL MILLARD — LONDON

Vestas shares climbed more than 20 per cent after the world's largest wind turbine manufacturer raised its profit guidance and announced a further share buyback as orders rose.

In its second-quarter results, the Copenhagen-listed company said its wind turbine orders rose by more than €1bn compared with the same period last year and raised its operating profit guidance for the full year. Vestas will also buy back €400mn of shares by the end of the year.

The revival comes as wind farms continue to be rapidly developed around the world and several governments and other buyers have raised the prices they are willing to pay for new projects.

The share buyback is the largest in a series announced over the past 18 months as Vestas recovers from a difficult period in the early 2020s caused in part by high costs and supply-chain constraints.

"We know the patience our shareholders had with us in 2022 especially and 2023. Now it's the time to return that cash to our shareholders," said chief executive Henrik Andersen.

The company said new orders for its turbines had climbed from two gigawatts, or €2.2bn, during the second quarter of last year to 3.35 gigawatts, or €3.4bn, during the same period this year. Its total turbine order backlog now stands at 32.5GW, worth €36bn.

Vestas said that its total turbine order backlog was now worth €36bn

Vestas posted an adjusted operating profit of €446mn for the second quarter, compared with €57mn a year earlier, at a margin of 9.4 per cent before special items. Andersen said it was "one of the best second quarters we've had".

The new full-year guidance puts the company close to its target of a 10 per cent operating margin.

All the orders in this quarter were for onshore turbines; the order book for offshore wind is typically less consistent as such projects are large and take a long time to develop.

Vestas and other wind turbine manufacturers struggled in 2022 and 2023 as they were squeezed between rising costs and wind farm developers trying to keep project expenses down to win orders. However, Germany-headquartered Nordex's shares are up about a third this year while Siemens Gamesa returned to profit in the latest quarter.

Vestas is the world's largest wind turbine maker by total capacity installed but has been overtaken by Chinese manufacturers such as Goldwind in terms of annual new deliveries.

Missile systems

Cambridge Aerospace raises $300mn to scale air defence tech

Cambridge Aerospace
Skyhammer
Protecting Europe from drone attack

Cambridge's Skyhammer interceptor is already in production with plans to produce 2,500 a month by March

Funding round will boost production and cements status as one of the UK's most valuable start-ups

SYLVIA PFEIFER AND IVAN LEVINGSTON
LONDON

British defence group Cambridge Aerospace has raised $300mn to develop its missile and drone interceptor systems in a deal that values it at $3.4bn, cementing its status as one of the UK's most valuable start-ups.

The funding round, the first time Cambridge has announced a capital raise, was led by San Francisco-based DFJ Growth, a prominent backer of Elon Musk's SpaceX.

The deal takes the total funding Cambridge has raised since its founding in 2024 to more than $630mn, according to chief executive Steven Barrett. Other prominent backers include Spark Capital, Lux, Accel, Elad Gil and Lakestar.

Britain boasts just a handful of UK-headquartered defence tech companies valued at more than $1bn, including maritime specialist Kraken Technology Group.

Cambridge plans to use the proceeds to invest in scaling up production of its two main systems, a rocket-powered interceptor missile called Starhammer built for high-speed targets such as ballistic missiles, alongside a low-cost anti-drone and cruise missile interceptor Skyhammer.

Skyhammer is already in production with plans to produce 2,500 a month of the missile by the end of March next year. Starhammer is also expected to come to market next year.

"We're growing rapidly," said Barrett. "We've got 250 people now working mostly in the UK so far but we also have a growing presence across other countries."

Barrett said the company had no current plans to appoint a new chair after Grant Shapps, the former Tory defence secretary, stepped down in April.

Shapps was found to have breached the rules on ex-ministers' business appointments. Shapps had insisted that he was not fulfilling the role of chair in its ordinary sense of chairing the board and being a company director.

"The role was only ever titular in nature and as such we have no plans to appoint anyone new into that role," said Barrett.

Unlike some of its defence tech peers, Cambridge has already received several contracts from the UK Ministry of Defence, including a multimillion-pound contract to supply its Skyhammer interceptors to the British Armed Forces and Gulf partners.

The Skyhammer is "an example of the low-cost interceptor missiles our Armed Forces [need] to deter adversaries and keep our country safe", said defence secretary Wes Streeting.

Outside of the UK, the company has a presence in Germany, Poland, Norway, Ukraine and Australia.

Barrett said Cambridge was also in talks with the US government about providing its systems.

Cambridge's Skyhammer was tested by the US Army in a series of exercises by a brigade focused on air and missile defence across Europe and Africa, according to a May announcement.

Cambridge has previously raised unannounced rounds of funding including one earlier this year at a more than $1bn valuation after taking on new investment last year, the FT previously reported.

The war in the Middle East has underlined the cost asymmetry of firing expensive missiles from air-defence systems such as the US-made Patriots to neutralise Iran's cheap Shahed drones, the same weapons that Russia has used in its war against Ukraine.

"Inexpensive unmanned aerial drones have emerged as a very disruptive and effective offensive weapon," said Randy Glein, managing partner at DFJ Growth.

Barrett said the company was able to produce its interceptors at lower cost and in greater volume due to using modern manufacturing methods such as 3D printing and AI. Cambridge has also brought in-house the production of key components and has developed its own solid rocket motors called Nightstar.

Solid rocket motors have been in short supply given soaring demand for missiles and interceptors. Cambridge is building Europe's largest factory for the rocket motors in Norfolk.

"We decided that we had to produce solid rocket motors not just for ourselves but for our sovereign UK and European supply chain and also the chemicals as well," said Barrett.

Barrett also said Cambridge may explore acquisitions of other start-ups alongside its other growth plans as it aims to emerge as a leading next-generation defence contractor across different markets.

Banks

HSBC's global insurance arm chief resigns amid overhaul

ARJUN NEIL ALIM — HONG KONG

The head of one of HSBC's most important businesses has resigned, as the bank continues to overhaul its global operations and the industry grapples with uncertainties around a Beijing insurance-tax crackdown.

Edward Moncreiffe, global chief executive of HSBC's insurance arm, has left after more than two years in his current role and 20 years at the bank, according to a person familiar with the matter.

The move comes as Europe's largest bank presses on with an overhaul of its global portfolio, including in insurance, having recently announced the sale of its Singapore insurance business to Allianz for $2.1bn and having sold its UK life insurer to Chesnara last year.

It also comes amid a period of uncertainty for insurance in Hong Kong. Reports of a possible tax crackdown on returns from insurance policies sold in the territory to mainland Chinese savers had alarmed the industry.

Insurance is a significant business line for HSBC and a key part of its drive to manage Chinese wealth.

The business recorded $1.1bn in pre-tax profits in the first half of this year out of $19.5bn for the whole bank globally, up 38 per cent compared with the same period last year.

HSBC, including its subsidiary Hang Seng, is one of the largest sellers of insurance in Hong Kong. Much of the sales come from mainland Chinese visitors who purchase life insurance policies that function similarly to long-term investment products.

The UK bank's shares fell as much as 6 per cent last week amid fears that Beijing's moves could make the products less attractive. Its shares are still up 30 per cent this year.

Analysts at Citigroup this month downgraded the bank from "buy" to "neutral".

HSBC declined to comment.

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Commodities. Ballooning prices

Prospectors stake bets on metals-crypto fusion with gold, copper and uranium

Tokenisation of minerals is latest attempt to capitalise on fervour of digital assets sector

CAMILLA HODGSON, NIKOU ASGARI AND LESLIE HOOK — LONDON

Mining and technology groups are developing crypto tokens linked to metals including gold, copper and uranium as executives look to capitalise on ballooning metals prices and fuse investor excitement about the crypto and minerals worlds.

The projects are being billed as an easier way for retail investors to gain exposure to physical metals than traditional commodity trading, as a route into the metals sector for crypto enthusiasts looking to diversify into "real world" assets, and as a novel way to fund mining projects.

The flurry of interest in tokenising metals is the latest attempt to bring the fervour of crypto traders into a new asset class.

Stocks and bonds are already being tokenised. Under President Donald Trump, Wall Street is rushing to embrace blockchain technology.

In the UK, regulators are preparing a framework for digital gold amid efforts to encourage tokenisation of financial markets and to protect London's dominance of global bullion trading.

Some experts said, though, that the complexities of tokenisation and of the mining industry presented risks for non-specialists and that tokenising metals was in its early stages.

"The trend for tokenised gold is far more about the trend for trying to launch tokenised gold than it is about the demand," said Adrian Ash, director of research at online trading platform BullionVault.

"We've seen dozens of gold-backed tokens come and go. There just isn't the appetite."

Investors can already bet on gold without the storage costs and other issues of physical ownership by using gold-backed exchange traded funds.

> 'The trend for tokenised gold is far more about the trend than it is about the demand'

Such funds had a combined market value of $530bn last month, according to industry body the World Gold Council, backed by more than 4,000 tonnes of bullion.

While owning shares in an ETF offers exposure to movements in the price of gold, it does not equate to ownership of the metal itself.

For that, proponents said, investors should turn to tokenised gold. The largest gold-backed crypto tokens are Tether Gold, from the issuer of the world's largest stablecoin, and Pax Gold, from blockchain payments and infrastructure company Paxos.

With both, each token represents one troy ounce of bullion that holders can redeem for physical gold. Yet they have so far achieved only a fraction of the uptake of gold-backed ETFs with market values of around $2.7bn and $1.9bn, respectively.

Bullish on bullion: several companies are developing tokens linked to gold and to other metals that have seen strong demand and rising prices
Damian Lemanski/Bloomberg

"Anyone investing in gold is probably a traditional investor and will go direct to the means they know," said Caitlin Barnett, director of regulation and compliance at blockchain analysis group Chainalysis.

Nevertheless, several companies are developing tokens linked to gold and to other metals that have seen strong demand and rising prices, including the battery metals cobalt and nickel, and uranium, which is used in nuclear fuel.

Trading platform Metals.io has issued uranium, nickel and cobalt tokens that holders can redeem for physical metal if they have the right approvals. No buyers have so far taken delivery of uranium, which is highly regulated.

The tokens give investors "direct commodity exposure without the cost and complexity of futures", said Ben Elvidge, head of alternative assets at Trilitech, the software company that built Metals.io.

Much cobalt and uranium trading is traditionally done through bilateral and long-term deals while nickel trading on the London Metal Exchange is not designed for retail investors.

Elvidge said demand for the tokens had come from "crypto-native capital that wants diversification through real-world assets with growth potential" as well as from institutional groups.

Yet volumes remain small. Metals.io's cumulative trading has reached just $24mn since December 2024 with about 9,000 holders of its tokens.

Then there are more esoteric ideas. Nasdaq-listed gold miner Blue Gold promises to deliver the metal "from the mine to your [crypto] wallet".

To help fund its operations, it has issued "thousands" of tokens, according to chair and chief executive Andrew Cavaghan.

However, it is currently looking for new long-term prospects while locked in a dispute with the Ghanaian government, which revoked the licence for its only mine in 2024.

Nasdaq-listed Datavault AI plans to tokenise metals such as copper and antimony — used in missiles, batteries and flame retardants — while they are still in the ground to fund their extraction.

"Think of it like a future," said chief executive Nathaniel Bradley. The company — which went public in 2018 as a supplier of audio semiconductor chips and wireless sound technology — will work with existing metals producers who need cash to scale up.

Investors will be able to trade the tokens or hold them until redeeming them for physical metal, once it has been mined.

"Traditional instruments come with an enormous amount of paperwork: transfer agents, chain of custody, wire transfers," said Bradley. "Tokens collapse that entire stack into software."

The group hopes to launch its inaugural tokens in the coming months.

Some industry figures are sceptical, given the complexity of mining processes that are not easy for non-specialist investors to assess.

Mike Oswin, global head of market structure and innovation at the World Gold Council, said: "Are retail investors expected to understand the process of funding part of the gold value chain?"

The WGC is itself developing a digital form of gold, for which it plans to run a pilot that has been pushed back from the first to the third quarter of this year.

Others have questioned whether each tonne of an industrial metal is fungible in the same way that gold is, given that end users often have specific requirements for their inputs such as purity and provenance.

Elvidge said Metals.io expected that "as market demand moves on-chain, you absolutely could end up with different pricing for the different specifications and qualities of metal. Our infrastructure set-up makes this scalable."

Another issue is accessibility. Major metals such as copper, aluminium and nickel are traded on global exchanges such as the LME and the CME Group's Comex. But the emerging tokens are not all found and traded in the same place.

Blue Gold said its tokens were currently only available on its app, rather than on third-party exchanges.

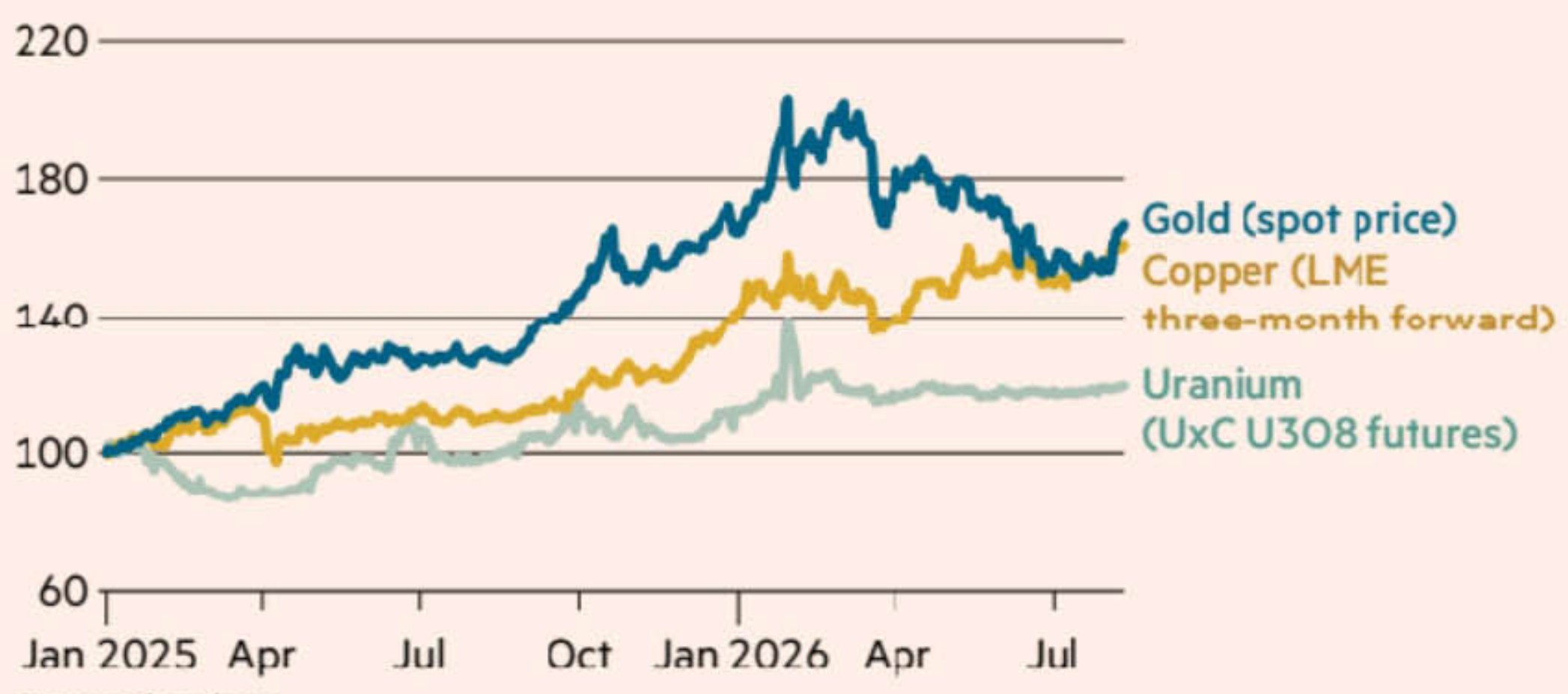
Datavault said its planned rollout would start with trading on the Upside-Only platform run by financial technology group Perpetuals.com. Metals.io's uranium token is traded on exchanges including Kraken, Gate and KuCoin.

"The area where we need more development is interoperability," said Barnett at Chainalysis. "For a while you could only get certain assets on certain exchanges or platforms and that continues to be an issue."

That said, she added: "I think everything eventually comes on to the blockchain, because of the way you can record things."

Rising metals prices provide backdrop for tokenisation

Prices rebased



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Investors braced for El Niño as they assess hit to global economy

MORAL MONEY

Simon Mundy

Investment firm Moreton Capital Partners is raising money for a new fund with an unusual focus — profiting from the El Niño cycle of temperature changes in the Pacific Ocean.

The hedge fund wants to exploit what it reckons is a failure by other investors to appreciate the market implications of the El Niño event that started in recent weeks and is expected to drive extreme weather events across multiple continents.

But Moreton is far from alone in paying attention to this issue. Prices of commodities such as coffee and cocoa have been soaring in recent weeks as traders anticipate blows to harvests in Asia and Africa.

Investment banks have been publishing primers for clients on how to navigate the market impacts and the World Bank is warning that the event may push up international food prices.

El Niño got its name from Peruvian fishermen, who were aware since at least the 19th century of a recurrent warming of the coastal ocean that drastically reduced their catch.

They named it after the infant Jesus because the effects typically hit them around Christmas.

The cause, we now know, is a cyclical interaction between the Pacific Ocean and the atmosphere above it, involving the dominant trade winds that normally run strongly from east to west across the Pacific, driving warm water with them.

Every two to seven years, these winds weaken (or even reverse), allowing the waters to get warmer in central and eastern sections of the ocean — interfering with atmospheric circulation and disrupting weather patterns across much of the world.

But while El Niño events are nothing new, this year's looks set to be unusually severe, judging by sea surface temperatures and atmospheric indicators in the Pacific.

The US National Oceanic and Atmospheric Administration estimated that there is more than an 80 per cent chance it will become "very strong", which would make it one of the most powerful events in a record that dates back to 1950.

While some modelling studies have suggested that anthropogenic climate change could increase the frequency of extreme El Niño events, the World Meteorological Organization said there was "no evidence" that this was already happening.

What is clear, however, is that global warming has been increasing the risks from El Niño events by altering the baseline conditions in which they occur.

These events commonly raise the annual global average temperature by one- or two-tenths of a degree Celsius — a shift that's now layered on top of an already dangerous 1.4C of human-driven warming.

And because a warmer atmosphere holds more moisture, the destructive downpours that El Niño can fuel in regions such as east Africa look still more threatening.

Another reason for concern is the broader economic context within which this event is happening. Global fertiliser flows have been disrupted this year by the turmoil in the Strait of Hormuz with serious implications for crop output — notably in developing nations that are expected to suffer some of the worst impacts from El Niño.

Worries about all this are already conspicuous in the agricultural commodity market. As west African cocoa producers face an elevated threat of drought, prices of the chocolate ingredient have risen 37 per cent since the start of June.

> Prices of commodities including coffee and cocoa have been soaring in recent weeks

Arabica coffee prices are up 26 per cent as Brazilian producers anticipate a harvest reduced by excessive heat and volatile rainfall.

Wheat production in Australia and rice output in India face serious threats from El Niño's negative effects on rainfall, according to UN Food and Agriculture Organization chief economist Máximo Torero.

Rainfall in India's crucial monsoon season has so far been more than a tenth below the average level.

A blow to Indian production may push up global sugar prices, reckoned analysts at Morgan Stanley, while copper mining could be disrupted in Zambia by drought and in Chile, in contrast, by flooding.

El Niño could also interfere with trade logistics — notably if drought in Central America reduces the depth of the Panama Canal, as has happened previously.

Auction prices for slots to navigate the canal's busiest lanes have jumped to record highs, the FT has reported, with factors including new restrictions on passage amid concerns about falling water levels.

Like counterparts at other banks, however, Morgan Stanley's team reckoned that the impact on major global stock markets is likely to be limited, noting that El Niño has historically had little effect on indices such as the S&P 500.

Recent analysis by Capital Economics, meanwhile, found no clear relationship between El Niño events and global food price inflation.

Yet to focus only on these global statistics is to ignore the serious impacts that El Niño events can bring at the national and regional level.

Capital Economics warned that there was a clear risk of significant food price rises in lower-income countries in south Asia and sub-Saharan Africa resulting from this year's event.

This event threatens to push at least 49mn more people into food insecurity, the World Food Programme warned last week.

And the economic impacts may be more serious and long-lasting than is commonly appreciated.

A 2023 study in Science found that major El Niño episodes had a severe effect on growth rates in dozens of countries with income losses persisting for years after each event.

The heightened financial market interest in the El Niño phenomenon probably won't be much help to those worst affected by it.

It may, however, reflect a growing appreciation of the financial impacts of extreme weather events and other environmental threats. As the global temperature continues to ratchet up, those risks are getting harder to ignore.

A version of this article first appeared in the Moral Money newsletter. Sign up at ft.com/newsletters

Investors must hear alarm bells ringing on climate change

Simon Nixon

Markets Insight

Many investors have taken a sceptical view of ESG investing in the past few years and governments have been scrambling to retreat from climate commitments — particularly now there is a climate-change denier back in the White House.

But if this summer's extreme weather in Europe has served any useful purpose amid the death and destruction, it should be to force a rethink.

The damage wrought by the wildfires that have engulfed parts of France, Spain and Greece will probably be huge — as much as €3bn according to a FT analysis. Nor is it unusual.

The European Environment Agency reckons that between 1980 and 2024 extreme weather events, including floods, storms and droughts, caused €822bn of damage, a quarter of it in the past four years alone.

And that is only the direct cost. The indirect costs include higher inflation, not least through food prices and disruption to supply chains; weaker productivity as working time is lost and infrastructure damaged; and stranded assets as businesses close and regions depopulate.

What should worry investors is the effect these events may have on the finances of highly indebted sovereigns as they grow more frequent. During the Eurozone debt crisis, markets rightly feared a sovereign-bank doom loop.

As the Brussels-based think-tank Bruegel warned in a recent report, the danger now is an emerging climate-sovereign doom loop. Rising climate costs erode sovereign creditworthiness, which in turn limits the fiscal capacity to spend on adaptation and mitigation, leading to still larger costs in future.

These are neither trivial nor distant concerns. EU members are collectively spending just €29bn a year on climate adaptation and mitigation compared with the €70bn annually that the European Commission has estimated they need to spend between now and 2050.

According to a recent study by the World Resources Institute, every euro spent on adaptation is estimated to save €10 of future damage. Meanwhile, in a heat-stress scenario in which each country's hottest recent years are replayed over the remainder of the decade, Europe's most exposed economies could suffer an aggregate loss of between 5 and 7 per cent of GDP, reckons the insurer Allianz. France alone could be hit by about €210bn of costs by 2030, adding 2.2 per cent of GDP to its deficit.

> Damage by wildfires should be a wake-up call to pay more attention to environmental risk

Already there is a clear link between higher physical climate risk and higher sovereign borrowing costs even after factoring in standard macro-debt variables, said Michael Penn, a climate analyst at Absolute Strategy Research.

He estimated that as many as 60 nations might face climate-related downgrades by 2030, with the most vulnerable to default risk including Egypt, Pakistan and Nigeria. Conversely, some could see climate-related improvements in their ratings, whether because, like Chile, they have strong renewables potential or, like Argentina, have abundant resources for the transition.

Europe, though, is particularly exposed, Penn noted — not just because its banks tend to be large holders of sovereign debt but because they increasingly hold diversified portfolios of other member states' bonds.

This raises the risk of contagion should climate stress trigger a financial crisis in any one country.

Little wonder the European Central Bank has been flagging these risks for years, urging governments to work with the private sector to widen climate insurance. With about 20 per cent of losses currently insured, falling to as low as 1 per cent in Romania, the rest is more likely to end up on the sovereign balance sheet, the state serving as insurer of last resort.

But while the European institutions are showing some welcome vigilance, the same cannot be said of the US. That is especially troubling because, as David Owen of Saltmarsh Economics has noted, America may be even more vulnerable than Europe.

The Saltmarsh Economics Climate index, established over a decade ago, shows the US scoring worse on both emissions and the estimated economic costs of climate-related disasters. Indeed, the latter are averaging about 0.5 per cent of GDP in the US, more than double that of Europe with much of that risk concentrated in a handful of states.

This is precisely the sort of thing US regulators ought to be tracking closely. That they no longer do makes it all the more important that investors pay attention themselves — ready for the day when an extreme weather event triggers an extreme market event.

Simon Nixon is the publisher of the Wealth of Nations newsletter

FT Weekend Festival

Experience the FT Weekend paper come to life with sessions including:

At 80, the illustrious designer **Paul Smith** talks about his life in fashion with his friend the actor **Peter Capaldi**. Moderated by **Jo Ellison**, HTSI editor and FT Weekend deputy editor.

How did farming become culture capital? Hear from **Lisa Hogan**, star of Clarkson's Farm and founder of the Diddly Squat Farm Shop, **Olly Harrison**, farmer and entrepreneur and **Andy Cato**, musician and co-founder of Wildfarmed with **Janine Gibson**, FT Weekend editor.

Richard E. Grant, actor and presenter joins **Julia Perowne**, founder and CEO of Perowne International and **Tom Robbins**, FT travel editor to celebrate the stories, characters and enduring appeal of some of the world's most remarkable historic hotels.

Is university worth it? **John Burn-Murdoch**, FT chief data reporter, **Isabel Berwick**, FT Working It editor and **Juliet Riddell**, FT head of new formats, examine the costs, benefits and changing value of a university education in today's job market.

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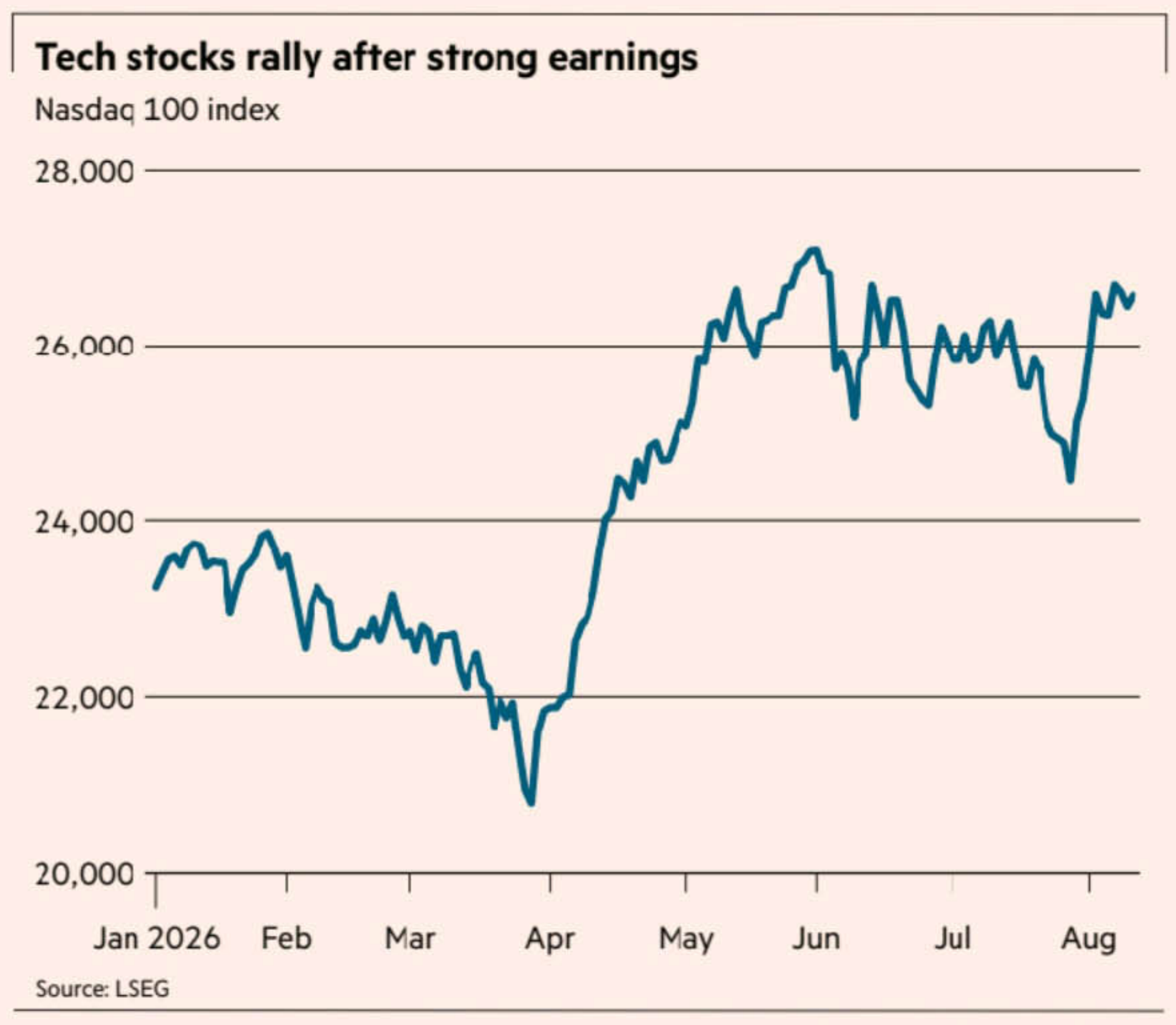
The day in the markets

What you need to know

- **Wall Street stocks and bonds advance as traders pare bets on Fed rate rise**
- **Nasdaq outperforms after CoreWeave and Super Micro Computer results**
- **Dollar swings between gains and losses following US inflation data**



Tech stocks rally after strong earnings

Nasdaq 100 index

Source: LSEG

Wall Street stocks and bonds gained yesterday as data showing a fall in inflation eased concerns about an imminent interest rate rise from the US Federal Reserve.

The blue-chip S&P 500 index was 0.3 per cent higher by early afternoon trading in New York.

The tech-heavy Nasdaq 100 index rallied 0.8 per cent after CoreWeave and Super Micro Computer reported strong second-quarter earnings late on Tuesday.

CoreWeave gained 19 per cent yesterday while chipmaker Micron climbed 6.5 per cent.

Yields on interest rate-sensitive two-year Treasuries fell 3 basis points to 4.19 per cent as investors reined in their bets on rate rises by buying the debt. Benchmark 10-year Treasury yields fell 1bp to 4.67 per cent.

The moves came after data released by the US Bureau of Labor Statistics showed inflation fell to 3.4 per cent in July, down from an annual rate of 3.5 per cent in June.

Although the data was in line with market expectations, traders in futures markets slightly pared back their bets on higher interest rates as they wagered that the inflation figures were unlikely to be high enough to force the Fed to lift borrowing costs next month.

Markets are now pricing a roughly 40 per cent chance of a quarter-point rate rise at the Fed's September meeting, down from about 50 per cent before the data.

Pooja Sriram, US economist at Barclays, said the CPI data "likely gives the [Fed] comfort to wait and watch" and "turns the spotlight on to next month's labour market and inflation data".

The bank expects the Fed to keep rates unchanged for the remainder of 2026.

"This is the type of inflation report the market was hoping for," wrote Nationwide economist Oren Klachkin. "It keeps the disinflation trend intact and so should lower the volume of the alarm bells at the Fed and allow policymakers to keep interest rates steady in September."

The US dollar initially fell following the inflation figures before rebounding to trade 0.1 per cent higher against a basket of other currencies.

Stocks across the Atlantic edged lower with the Stoxx Europe 600 down 0.2 per cent, as was Frankfurt's Xetra Dax — with Paris's Cac 40 retreating 0.5 per cent.

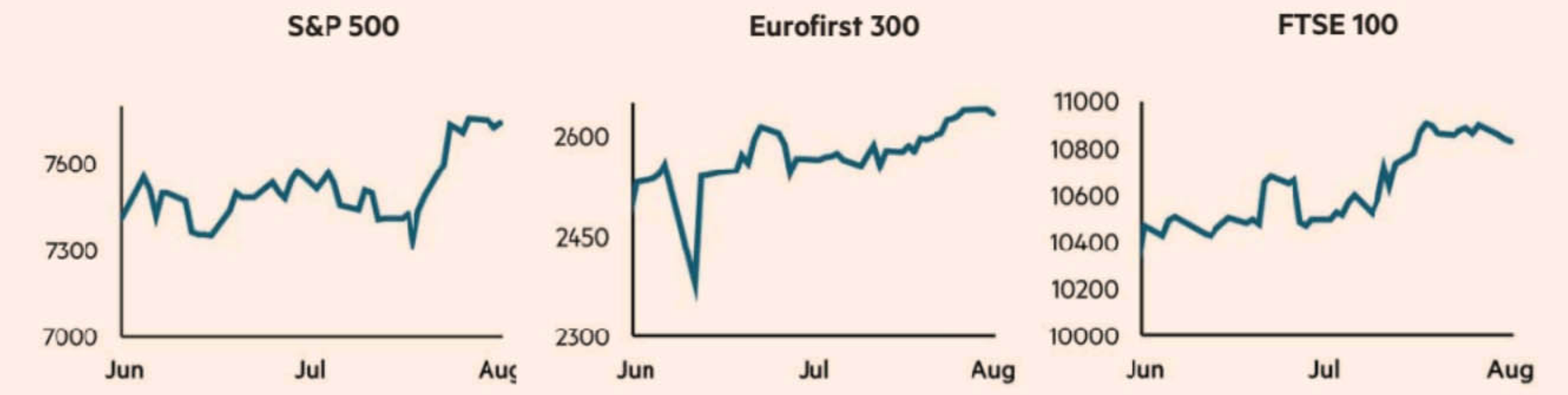
Brent crude, the international oil benchmark, declined 0.2 per cent to trade at $88.65 per barrel. **Emily Herbert and Madeleine Wright**

Markets update

	US	Eurozone	Japan	UK	China	Brazil
Stocks	S&P 500	Eurofirst 300	Nikkei 225	FTSE100	Shanghai Comp	Bovespa
Level	7752.34	2636.04	67524.06	10833.15	3946.68	168083.40
% change on day	0.31	-0.19	0.83	-0.10	0.32	0.12
Currency	$ index (DXY)	$ per €	Yen per $	$ per £	Rmb per $	Real per $
Level	99.86	1.154	159.225	1.351	6.74	5.175
% change on day	0.03	-0.004	-0.009		-0.03	0.652
Govt. bonds	10-Year Treasury	10-year-Bund	10-year JGB	10-Year Gilt	10-year-bond	10-year-bond
Yield	4.67	3.16	2.82	4.97	1.72	14.68
Basispoint change on day	-0.02	0.01	0.01	0.01	0.00	-0.02
World / Commods	FTSE All-World	Oil - Brent	Oil - WTI	Gold	Silver	Metals (LMEX)
Level	759.04	88.94	83.41	4424.55	65.87	5846.50
% change on day	0.24	0.19	0.25	0.99	1.90	0.29

Yesterday's close apart from: Currencies = 16.00 GMT; S&P, Bovespa, All World, Oil = 17.00 GMT; Gold, Silver = London pm fix.

Main equity markets



S&P 500 **Eurofirst 300** **FTSE 100**

Biggest movers

%	US		Eurozone		UK	
Ups	Seagate Tech	7.52	Nokia	9.58	Ocado Group	15.59
	Teradyne	6.56	Kingspan Grp	7.25	Balfour Beatty	7.05
	Micron Technology	6.33	Kuehne & Nagel Int	3.01	Molten Ventures	3.04
	Dell Technologies	5.95	AP Moller-Maersk B	2.65	Shaftesbury Capital	3.03
	Lam Research	5.44	Rheinmetall	2.28	Admiral	2.90
Downs	First Solar	-5.59	EssilorLuxottica	-4.28	Hill & Smith	-4.86
	Charter Communications	-4.93	Kering	-3.79	Raspberry Pi Holdings	-4.39
	Uber Tech	-4.57	Capgemini	-3.52	Hays	-4.28
	Zoetis	-3.92	Dassault Systemes	-3.17	Burberry Group	-4.23
	Cencora	-3.88	E.ON	-3.15	Energean	-4.02

Prices taken at 17:00 GMT Aug 12 Based on the constituents of the FTSE Eurofirst 300 Eurozone All data provided by ICE. www.ice.com

Financials

Bank of America commits $250bn to US projects in boost to 'America First' agenda

AKILA QUINIO AND MICHELLE CHAN
NEW YORK

Bank of America has committed $250bn to fund US infrastructure projects in a move that will support Donald Trump's "America First" agenda after the US president had lashed out at the bank's chief executive.

The Wall Street bank yesterday said it would "mobilise and deploy" the capital over an 18-month period to support sectors critical to US interests "to help fuel America's next era of economic growth, innovation and competitiveness".

This would include direct lending, deal underwriting, investment and advisory solutions in areas such as AI and energy, the bank said.

BofA's commitment is backdated from January 1 this year until July 4 next year.

"As America marks its 250th year, this initiative reflects our confidence in the country's future and the investments that will shape it," said Jim DeMare, BofA's co-president. "The infrastructure that powers our economy, strengthens our energy security and secures our technological leadership will drive growth, create jobs and define America's next chapter."

The commitment comes as US banks navigate an erratic relationship with the White House, marked by both business-friendly deregulatory policies and public attacks on chief executives and banks' business models.

> 'As America marks its 250th year, this initiative reflects our confidence in the country's future'

The president has accused several banks of unfairly "debanking" him and threatened to cap credit card fees.

BofA chief executive Brian Moynihan has attracted the ire of Trump, who hit out at the long-serving executive at the 2025 World Economic Forum, claiming BofA had refused to open an account for him.

Trump then snubbed Moynihan at a reception he held with other business leaders at Davos in January, the FT reported.

BofA's commitment to invest in America's competitiveness comes after JPMorgan — the country's largest bank by assets — last year unveiled a $1.5tn decade-long plan to invest in projects that it deems critical to the country's economic security and resilience.

Morgan Stanley followed suit this week with a plan to invest $1.5tn over 10 years into infrastructure projects linked to AI, defence, critical minerals and other sectors the bank views as strategically important for the country.

BofA has played an active role in financing AI and power infrastructure in recent years. In April, it led a $14bn bond offering for an Oracle-backed data centre project in Michigan.

It also remains committed to its $1.5tn sustainable finance goal despite a political backlash against renewable energy.

MARKET DATA

WORLD MARKETS AT A GLANCE

FT.COM/MARKETSDATA

Change during previous day's trading (%)

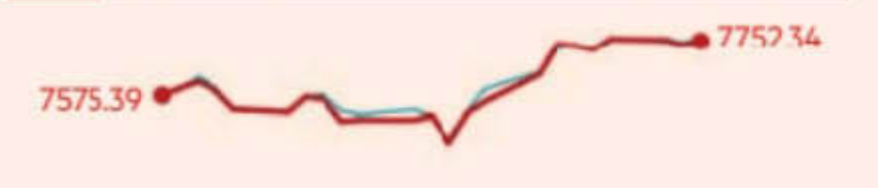
S&P 500	Nasdaq Composite	Dow Jones Ind	FTSE 100	FTSE EuroFirst	Nikkei	Hang Seng	FTSE All World	$ per €	$ per £	¥ per $	£ per €	Oil Brent $	Gold $
0.31%	0.38%	0.05%	-0.10%	-0.19%	0.83%	-0.83%	0.24%	-0.00%	Closed	-0.01%	Closed	0.19%	0.99%

Stock Market movements over last 30 days, with the FTSE All-World in the same currency as a comparison

AMERICAS

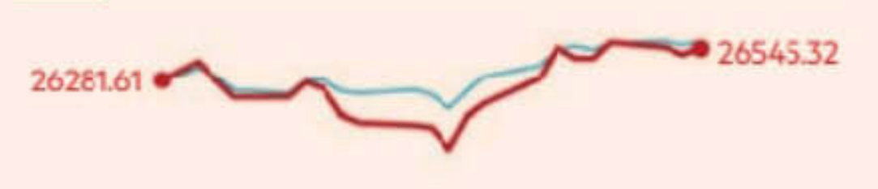
Jul 10 - Aug 12

S&P 500 New York



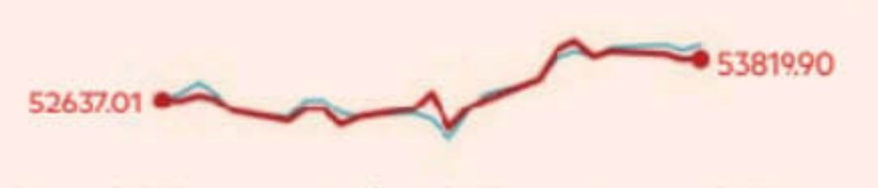
Day ↗ 0.31% Month ↗ 2.21% Year ↗ 24.15%

Nasdaq Composite New York



Day ↗ 0.38% Month ↗ 1.03% Year ↗ 33.77%

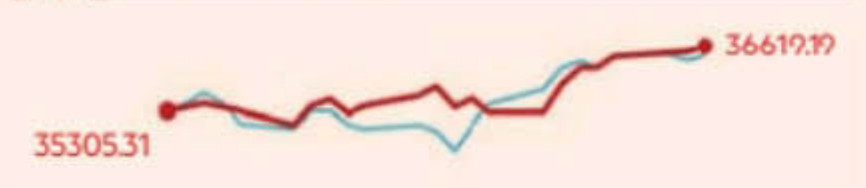
Dow Jones Industrial New York



Day ↗ 0.05% Month ↗ 2.15% Year ↗ 21.36%

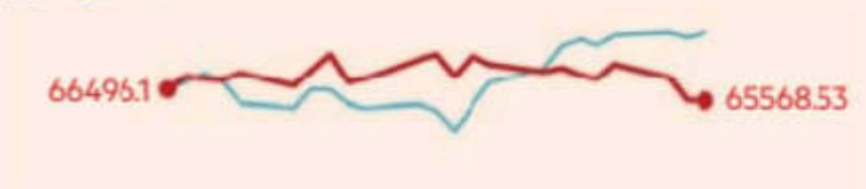
Jul 10 - Aug 12

S&P/TSX COMP Toronto



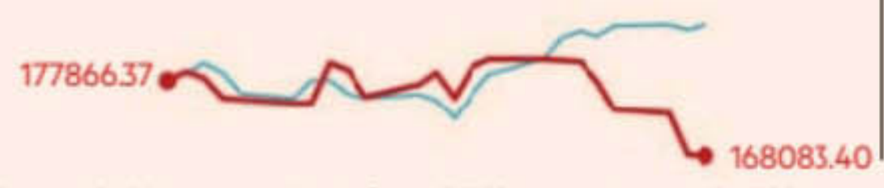
Day ↗ 0.39% Month ↗ 3.70% Year ↗ 32.79%

IPC Mexico City



Day ↗ 0.01% Month ↘ -1.40% Year ↗ 11.74%

Bovespa Sao Paulo

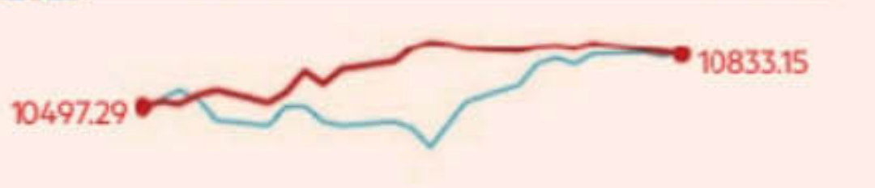


Day ↗ 0.12% Month ↘ -5.72% Year ↗ 21.59%

EUROPE

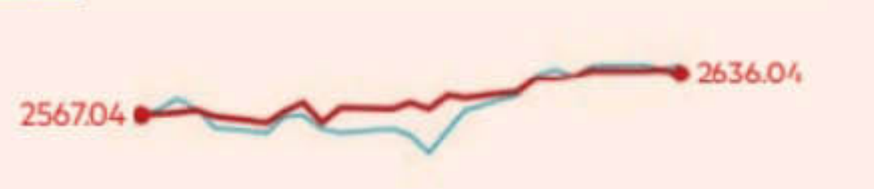
Jul 10 - Aug 12

FTSE 100 London



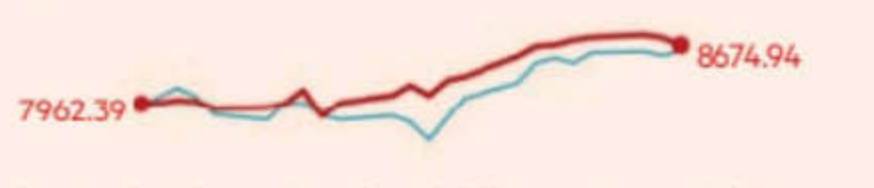
Day ↘ -0.10% Month ↗ 3.13% Year ↗ 18.34%

FTSE Eurofirst 300 Europe



Day ↘ -0.19% Month ↗ 2.62% Year ↗ 21.51%

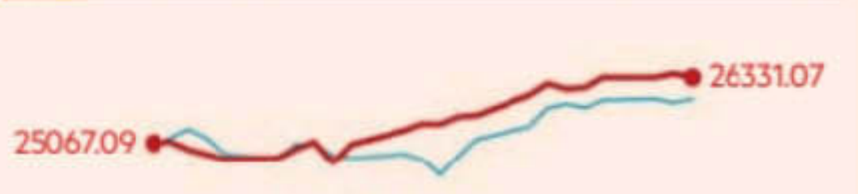
CAC 40 Paris



Day ↘ -0.46% Month ↗ 8.88% Year ↗ 11.81%

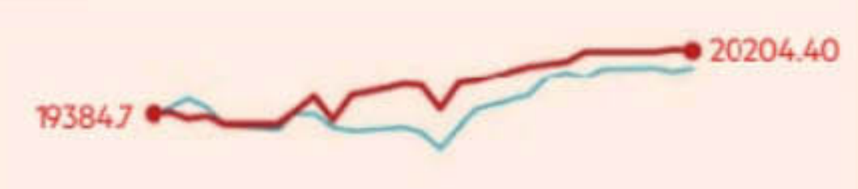
Jul 10 - Aug 12

Xetra Dax Frankfurt



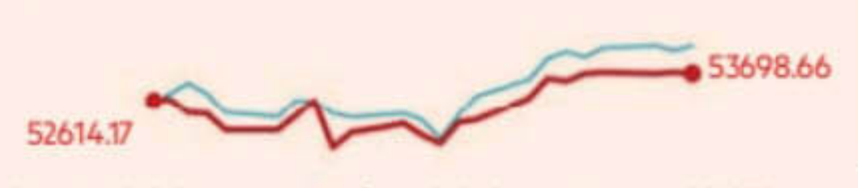
Day ↘ -0.23% Month ↗ 5.04% Year ↗ 9.60%

Ibex 35 Madrid



Day ↘ -0.05% Month ↗ 4.23% Year ↗ 35.97%

FTSE MIB Milan

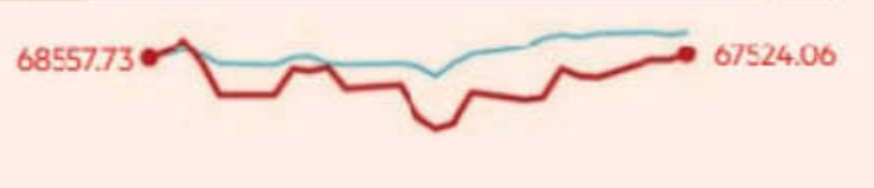


Day ↘ -0.01% Month ↗ 2.06% Year ↗ 28.05%

ASIA

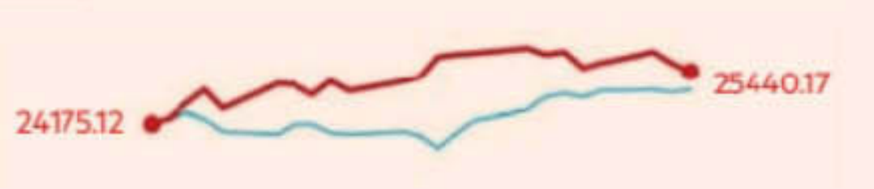
Jul 10 - Aug 12

Nikkei 225 Tokyo



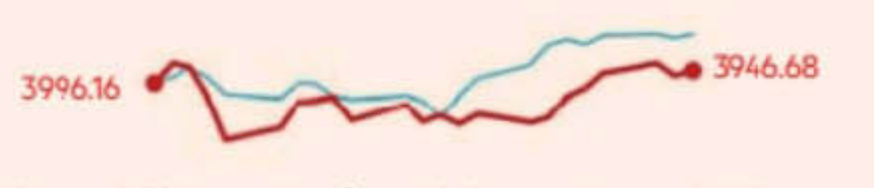
Day ↗ 0.83% Month ↘ -1.51% Year ↗ 0.00%

Hang Seng Hong Kong



Day ↘ -0.83% Month ↗ 5.23% Year ↗ 1.88%

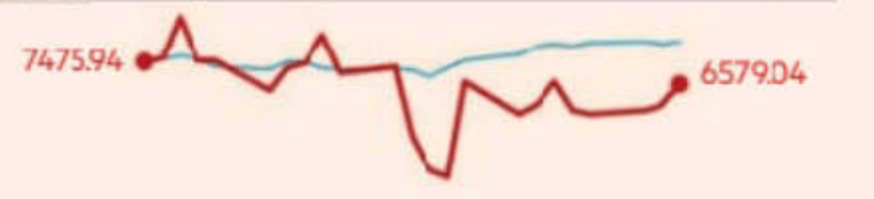
Shanghai Composite Shanghai



Day ↗ 0.32% Month ↘ -1.24% Year ↗ 7.66%

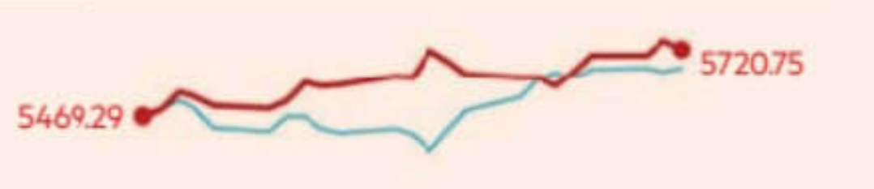
Jul 10 - Aug 12

Kospi Seoul



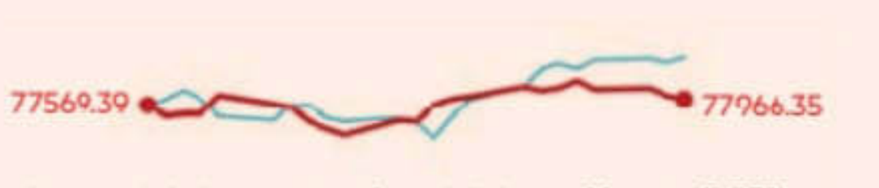
Day ↗ 4.43% Month ↘ -12.00% Year ↗ 106.25%

FTSE Straits Times Singapore



Day ↘ -0.58% Month ↗ 4.60% Year ↗ 35.54%

BSE Sensex Mumbai



Day ↘ -0.24% Month ↗ 0.51% Year ↘ -2.83%

Country	Index	Latest	Previous
Australia	All Ordinaries	9404.70	9443.70
Australia	S&P ASX 200	9209.40	9250.60
Australia	S&P ASX 200 Res	8104.20	8123.00
Austria	ATX	6710.19	6672.96
Belgium	BEL 20	5723.27	5719.41
Belgium	BEL Mid	6467.13	6484.65
Brazil	Bovespa	168083.40	167874.64
Canada	S&P TSX 60	2152.47	2143.34
Canada	S&P TSX Comp	36619.19	36475.92
Chile	S&P/CLX IGPA GEN	55367.89	55927.10
China	China FTSE A200	11852.45	11789.53
China	China Shanghai A	4130.09	4124.06
China	China Shanghai B	283.05	282.10
China	China Shanghai Comp	3946.68	3934.09
China	Shenzhen A	2727.95	2697.21
China	Shenzhen B	1177.54	1170.61
Croatia	CROBEX	4412.89	4420.41
Cyprus	CSE M&P GEN	320.19	319.70

Country	Index	Latest	Previous
Czech Republic	Czech Republic PX	2773.16	2762.57
Denmark	OMXC Copenhagen 20	1610.85	1597.85
Egypt	EGX 30	55039.80	54829.30
Estonia	OMX Tallinn	2153.85	2154.50
Finland	OMX Helsinki General	13401.89	13211.96
France	French CAC40	8674.94	8714.94
France	SBF 120	6539.67	6586.95
Germany	M-DAX	32335.17	32224.89
Germany	Tec-Dax	4067.62	4090.18
Germany	XETRA Dax	26331.07	26391.42
Greece	Athens	2613.73	2614.44
Greece	FTSE/ASEA	6634.66	6602.25
Hong Kong	Hang Seng	25440.17	25652.82
Hong Kong	HS China Enterprises	8446.27	8528.10
Hong Kong	HSCC Red Chip	4136.10	4121.93
Hungary	Bux	150331.60	149903.82
India	BSE Sensex	77966.35	78154.25
Indonesia	Jakarta Comp	6373.85	6267.88

Country	Index	Latest	Previous
Ireland	ISEQ Overall	14452.60	14233.55
Israel	Tel Aviv 125	4065.22	4033.17
Italy	FTSE Italia All-Share	56346.25	56360.35
Italy	FTSE Italia Mid Cap	62675.19	62759.87
Italy	FTSE MIB	53698.66	53706.21
Japan	Nikkei 225	67524.06	66970.22
Japan	Topix	4139.00	4100.61
Kuwait	KSX Market Index	8893.90	8867.54
Latvia	OMX Riga	929.85	929.28
Lithuania	OMX Vilnius	1513.40	1514.59
Luxembourg	LuxX	2026.05	2029.20
Mexico	IPC Mexico City	65568.53	65564.76
Malaysia	FTSE Bursa KLCI	1741.61	1731.46
Morocco	MASI	18825.54	18703.79
Netherlands	AEX	1112.28	1116.77
Netherlands	AEX All Share	1531.88	1534.28
New Zealand	NZX 50	13737.66	13860.66
Nigeria	SE All Share	243967.09	246723.57

Country	Index	Latest	Previous
Norway	Oslo All Share	2439.13	2430.29
Pakistan	KSE 100	180311.21	179846.68
Philippines	Manila Comp	6366.64	6326.89
Poland	Wig	153948.23	153436.38
Portugal	PSI 20	9273.84	9210.84
Portugal	PSI General	6263.93	6219.73
Romania	Romania BET Index	36134.75	35748.50
Russia	Russia Traded Index in USD	988.13	988.10
Saudi Arabia	TADAWUL All Share Index	10844.12	10833.18
Singapore	FTSE Straits Times	5720.75	5754.17
Slovakia	SAX	326.43	324.77
Slovenia	SBI TOP	3221.03	3233.05
South Africa	FTSE/JSE All Share	114980.89	115942.72
South Africa	FTSE/JSE Res	69213.71	68660.59
South Africa	FTSE/JSE Top 40	107214.40	108085.60
South Korea	Kospi	6579.04	6345.53
South Korea	Kospi 200	1029.43	987.40
Spain	Spain IBEX 35	20204.40	20213.60

Country	Index	Latest	Previous
Sweden	OMX Stockholm 30	3291.39	3297.00
Sweden	OMX Stockholm AS	1139.14	1140.22
Switzerland	SMI Index	14449.47	14575.25
Taiwan	Weighted Stock Index	45518.07	45120.72
Thailand	Bangkok SET	1612.62	1612.62
Turkiye	BIST 100	14110.14	13704.52
UK	FTSE 100	10833.15	10844.19
UK	FTSE 4Good UK	9395.00	9405.70
UK	FTSE All Share	5843.10	5847.90
UK	FTSE techMARK 100	9565.68	9617.05
U.S.A.	Dow Jones Composite	16995.26	16935.01
U.S.A.	Dow Jones Industrial	53819.90	53791.05
U.S.A.	Dow Jones Transport	21580.86	21297.61
U.S.A.	Dow Jones Utilities	431.65	431.06
U.S.A.	Nasdaq 100	29718.50	29525.48
U.S.A.	Nasdaq Composite	26545.32	26445.45
U.S.A.	NYSE Composite	24731.85	24685.57
U.S.A.	S&P 500	7752.34	7728.20

Country	Index	Latest	Previous
Venezuela	IBC	5247.63	5237.01
Vietnam	Viet Nam Index	1793.18	1773.41
Cross-Border	Euro Stoxx 50 (Eur)	6533.99	6551.22
Netherlands	Euronext 100 ID	1972.86	1976.97
Cross-Border	FTSE 4Good Global ($)	21446.02	21356.90
Cross-Border	FTSE All World ($)	759.56	757.22
Cross-Border	FTSE E300	2636.04	2641.15
Cross-Border	FTSE Eurotop 100	5108.75	5126.92
Cross-Border	FTSE Global 100 ($)	5757.44	5730.09
Cross-Border	FTSE Gold Min ($)	5671.38	5671.38
Cross-Border	FTSE Latibex Top (Eur)	6121.00	6227.10
Cross-Border	FTSE World ($)	1410.13	1413.27
Cross-Border	FTSEurofirst 100 (Eur)	7314.86	7328.86
Cross-Border	FTSEurofirst 80 (Eur)	8897.92	8914.23

STOCK MARKET: BIGGEST MOVERS

AMERICA

ACTIVE STOCKS	stock traded m's	close price	Day's change
Super Micro Compter	93.82	35.83	-
Intel	72.34	101.00	3.29
Nvidia	58.04	223.22	5.72
Micron Technology	20.65	923.48	54.95
Palantir	19.45	171.26	-3.68
Tesla	17.18	326.94	-5.87
Apple	16.14	301.50	-3.41
Amazon.com	14.57	268.79	-3.48
Warner Bros Disc	12.87	27.45	-
Caesars Ent	12.82	29.61	-

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Seagate Tech	882.25	61.73	7.52
Teradyne	404.47	24.91	6.56
Micron Technology	923.48	54.95	6.33
Dell Technologies	467.20	26.23	5.95
Lam Research	328.36	16.95	5.44
Downs			
First Solar	227.44	-13.46	-5.59
Charter Communications	149.91	-7.78	-4.93
Uber Tech	74.95	-3.59	-4.57
Zoetis	72.40	-2.95	-3.92
Cencora	320.92	-12.95	-3.88

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Lloyds Bkg Gp	75.06	1.15	0.01
Vodafone	50.40	1.19	0.01
Rolls-Royce	32.82	15.46	0.13
Tesco	31.94	4.53	-0.09
HSBC	31.80	15.38	0.14
Taylor Wimpey	30.52	0.85	0.01
BP	23.61	5.31	-0.05
Legal & General	23.42	3.03	0.01
Glencore	17.15	5.73	-0.01
Barclays	15.46	5.19	0.03

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Ocado Group	2.55	0.34	15.59
Balfour Beatty	9.27	0.61	7.05
Molten Ventures	6.78	0.20	3.04
Shaftesbury Capital	1.49	0.04	3.03
Admiral	38.28	1.08	2.90
Downs			
Hill & Smith	29.35	-1.50	-4.86
Raspberry Pi Holdings	6.75	-0.31	-4.39
Hays	0.65	-0.03	-4.28
Burberry Group	11.21	-0.49	-4.23
Energean	7.28	-0.30	-4.02

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Stellantis	49.41	4.63	-0.12
Intesa Sanpaolo	39.07	6.86	0.02
Nokia	26.05	9.01	0.79
Banco De Sabadell	20.13	3.55	-
Enel	19.38	9.72	-0.13
Banco Santander	16.76	12.91	0.06
Royal KPN	13.77	4.00	-
Vestas Wind Systems	11.73	211.80	-
EDP	7.88	4.57	0.05
Telefonica	7.45	3.64	-0.03

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Nokia	9.01	0.79	9.58
Kingspan Grp	103.50	7.00	7.25
Kuehne & Nagel Int	203.60	5.95	3.01
AP Moller-Maersk B	17405.00	450.00	2.65
Rheinmetall	1168.20	26.00	2.28
Downs			
EssilorLuxottica	164.40	-7.35	-4.28
Kering	272.75	-10.75	-3.79
Capgemini	105.65	-3.85	-3.52
Dassault Systemes	21.40	-0.70	-3.17
EON	18.42	-0.60	-3.15

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Nippon Tel & Tel	240.87	158.40	-1.50
Fujikura	72.56	5800.00	220.00
SoftBank Corp	68.10	229.30	0.90
Rakuten Group	67.92	745.00	-
Mitsubishi UFJ	39.84	3606.00	96.00
Nippon Steel	37.86	690.90	1.50
Furukawa Electric	37.12	4222.00	270.00
Nissan Motor Co	36.94	336.10	-13.90
Taiyo Yuden	29.94	10265.00	717.00
Tokyo Electric Power	29.31	516.60	-4.90

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Taiyo Yuden	10265.00	717.00	7.51
Furukawa Electric	4222.00	270.00	6.83
Resonac Hldgs	17410.00	1075.00	6.58
Denka	3596.00	176.00	5.15
Sumitomo Electric Ind	2270.00	109.00	5.04
Downs			
Seiko Epson	3129.00	-136.00	-4.17
Nissan Motor Co	336.10	-13.90	-3.97
Sumitomo Metal Mining	9684.00	-381.00	-3.79
Shiseido	3479.00	-132.00	-3.66
Kanadevia	1212.00	-42.00	-3.35

UK MARKET WINNERS & LOSERS

FTSE 100	price(£)	% Chg week	% Chg ytd
Winners			
Endeavour	42.88	11.61	10.74
Fresnillo	30.16	9.79	-9.54
Lion Finance	127.20	5.82	36.77
Diageo	17.32	5.55	8.01
BAE SYSTEMS	22.70	5.29	32.44
Metlen Energ&Mtls	43.36	4.48	12.35
Vodafone	1.19	4.33	20.70
Entain	5.60	4.28	-26.95
ConvaTec	2.33	4.20	-4.11
St James's Place	11.83	4.18	-14.55
Losers			
Coca-Cola HBC AG	46.04	-8.20	19.83
Burberry	11.21	-7.32	-11.70
RELX	25.41	-6.41	-15.86
Tesco	4.53	-5.87	2.42
Marks & Spen	3.86	-5.79	16.88
Imperial Brands	25.98	-5.42	-16.70
Brit. Amer. Tobacco	41.50	-5.21	-1.52
Sainsbury	3.38	-5.08	3.97
Unilever	45.70	-4.26	-5.95
Reckitt Benckiser	51.38	-3.82	-17.82

FTSE 250	price(£)	% Chg week	% Chg ytd
Winners			
WPP	3.99	29.96	18.25
Harworth Group	1.80	25.35	7.78
Ocado Group	2.55	20.40	8.05
Serco Group	2.77	14.26	-0.72
Hochschild Mining	5.33	11.13	3.80
DR.Martens	0.88	9.43	15.14
Harbour Energy	2.53	8.96	28.69
Pan African Res	1.13	8.83	-6.28
Oxford Nanopore Technologies	1.27	8.72	-0.93
Hays	0.65	7.90	15.28
Losers			
Oxford Biomedica	4.92	-14.20	-20.18
OSB Group	5.10	-10.37	-20.00
Wizz Air Holdings	10.70	-6.71	-16.14
International Workplace Gp	1.77	-6.20	-23.47
TP ICAP Group	3.25	-5.79	25.32
Hollywood Bowl Group	2.76	-5.64	0.18
Domino's Pizza	2.00	-5.57	15.46
Saga	6.74	-5.47	72.16
W.A.G Payment Solutions	1.04	-5.30	-1.33
Plus500	37.20	-5.01	2.48

FTSE Small Cap	price(£)	% Chg week	% Chg ytd
Winners			
Ecora Royalties	1.68	13.06	46.34
Trifast	0.89	10.06	29.53
Robert Walters	1.31	9.17	-3.68
CQS Natural Res Gwth & Inc	4.01	8.97	12.96
Fevara	1.43	8.33	7.12
EnQuest	0.24	8.24	129.25
PensionBee Group	1.45	7.41	-10.49
VP	4.93	6.94	-8.53
Baillie Gifford Euro Gwth Tst	1.29	6.61	18.89
Aptitude Software Group	2.07	6.15	-29.59
Losers			
Blackrock Latin American Inv Tst	4.00	-6.32	-0.99
Capricorn Energy	3.43	-6.28	75.72
Macfarlane Gp	0.70	-6.04	-2.78
Zotefoams	4.28	-5.31	6.20
ASA International	2.24	-4.68	18.21
Synthomer	1.04	-4.59	64.30
Vanquis Banking Gp	0.78	-3.69	-34.53
CVC Income & Growth	1.17	-3.32	-1.69
Capital	1.03	-3.29	-9.65
Pharos Energy	0.31	-2.86	45.02

Industry Sectors	price(£)	%Chg week	%Chg ytd
Winners			
Alternative Energy	50.12	22.34	127.93
Precious Metals & Mining	34780.86	10.67	0.74
Automobiles & Parts	898.48	3.74	-37.20
Electricity	14120.47	3.52	7.67
Media	12508.76	2.40	6.57
Construction & Materials	16005.11	1.98	16.89
Energy	11113.76	1.93	21.66
Oil Gas & Coal	10561.80	1.88	21.52
Hhold Goods & Home Const	8623.61	1.84	-20.04
Telecomms Svc Providers	3264.51	1.75	13.84
Losers			
Tobacco	45291.01	-5.25	-4.68
Personal Goods	18652.50	-4.52	2.01
Personal Care Drug & Grocery	4476.69	-4.37	-5.15
Software & Computer Svcs	1838.96	-4.22	-9.94
Technology	1611.19	-4.19	-9.61
Consumer Staples	17976.54	-3.49	-1.96
Pharmaceuticals & Biotech	23133.26	-2.48	-9.76
Health Care	16223.72	-2.34	-9.61
Real Estate Investment Trusts	2325.93	-1.88	9.86
Investment Banking & Brokerage	15834.76	-1.67	2.34

CURRENCIES

Aug 12	DOLLAR Closing Mid	DOLLAR Day's Change	DOLLAR Weeks Change	EURO Closing Mid	EURO Day's Change	EURO Weeks Change	POUND Closing Mid	POUND Day's Change	POUND Weeks Change
Argentine Peso	1493.5015	-0.2507	-2.7475	1723.7994	-7.1259	-4.8171	2017.4965	-0.3387	0.7773
Australian Dollar	1.4142	-0.0013	-0.0027	1.6323	-0.0015	-0.0047	1.9104	-0.0018	0.0005
Bahrainin Dinar	0.3770	-	-	0.4352	-0.0003	-0.0004	0.5093	-	-
Bolivian Boliviano	11.7100	-0.1500	-0.3100	13.5157	-0.1838	-0.3710	15.8185	-0.2163	-0.3828
Brazilian Real	5.1745	0.0335	0.0548	5.9725	0.0817	0.0577	6.9900	0.0452	0.0894
Canadian Dollar	1.3923	-0.0004	-0.0096	1.6071	-0.0005	-0.0126	1.8808	-0.0005	-0.0088
Chilean Peso	913.1000	-3.0500	2.7450	1053.9000	-4.3349	2.1668	1233.4612	-5.1737	6.4392
Chinese Yuan	6.7452	0.0002	-0.0044	7.7853	-0.0059	-0.0125	9.1118	-0.0076	0.0143
Colombian Peso	3122.3500	-1.3300	-55.2800	3603.8167	-4.3465	-67.2997	4217.8274	9.4694	-65.1422
Costa Rican Colon	448.7450	-2.0350	-3.7550	517.9418	-2.7544	-4.8317	606.1879	-3.2673	-3.7148
Czech Koruna	21.0003	0.0047	0.0658	24.2385	-0.0135	0.0530	28.3682	-0.0178	0.1518
Danish Krone	6.4772	0.0005	0.0069	7.4760	0.0001	0.0007	8.7497	0.0005	0.0285
Egyptian Pound	50.1200	0.2400	0.3000	57.8485	0.2321	0.2915	67.7046	0.2668	0.5547
Hong Kong Dollar	7.0472	0.0007	0.0032	9.0572	0.0004	-0.0049	10.6004	0.0010	0.0279
Hungarian Forint	315.8465	0.3544	2.8326	364.5500	0.1250	2.9250	426.6612	0.1159	4.7654
Indian Rupee	95.3337	-0.1100	0.2050	110.0343	-0.1317	0.1320	128.7816	-0.1486	0.5623

Aug 12	DOLLAR Closing Mid	DOLLAR Day's Change	DOLLAR Weeks Change	EURO Closing Mid	EURO Day's Change	EURO Weeks Change	POUND Closing Mid	POUND Day's Change	POUND Weeks Change
Indonesian Rupiah	17870.0000	35.0000	-60.0000	20625.5540	116.7530	-86.9760	24139.6900	47.7790	-77.2620
Israeli Shekel	2.9794	-0.0175	-0.0241	3.4388	-0.0204	-0.0311	4.0247	-0.0237	-0.0235
Japanese Yen	159.2250	-0.0150	1.7300	183.7775	-0.0253	1.8236	215.0891	-0.0233	2.8094
Kenyan Shilling	129.2500	-0.1500	-0.1000	149.1804	-0.2896	-0.2577	174.5974	-0.3514	0.2530
Kuwaiti Dinar	0.3092	0.0002	0.0001	0.3569	0.0002	-0.0002	0.4177	0.0003	0.0011
Malaysian Ringgit	4.0855	-0.0070	-0.0075	4.7155	-0.0094	-0.0131	5.5189	-0.0095	0.0022
Mexican Peso	17.0585	-0.0545	-0.1471	19.6889	-0.1199	-0.1887	23.0435	-0.0736	-0.1471
New Zealand Dollar	1.7043	0.0044	0.0046	1.9671	0.0049	0.0035	2.3023	0.0059	0.0114
Nigerian Naira	1361.7700	-0.0350	-0.5500	1571.7551	-1.2660	-2.1334	1839.5475	-1.6132	3.3442
Norwegian Krone	9.4725	-0.0307	-0.0394	10.9331	-0.0359	-0.0559	12.7958	-0.0414	-0.0246
Pakistani Rupee	277.7750	0.2000	0.1000	320.6080	0.2170	-0.1900	375.2324	0.2732	0.9681
Peruvian New Sol	3.3612	-0.0140	-0.0275	3.8795	-0.0192	-0.0354	4.5404	-0.0228	-0.0270
Philippine Peso	61.1950	-0.0740	0.4400	70.6313	0.4705	0.4411	82.6653	-0.1000	0.7766
Polish Zloty	3.7294	0.0060	0.0077	4.3045	0.0045	0.0040	5.0370	0.0049	0.0215
Romanian Leu	4.5384	0.0018	-0.0025	5.2382	-0.0021	-0.0080	6.1306	-0.0029	0.0102
Russian Rouble	82.9000	0.3000	2.1500	95.6832	0.2719	2.3927	111.9855	0.3133	3.1466

Aug 12	DOLLAR Closing Mid	DOLLAR Day's Change	DOLLAR Weeks Change	EURO Closing Mid	EURO Day's Change	EURO Weeks Change	POUND Closing Mid	POUND Day's Change	POUND Weeks Change
Saudi Riyal	3.7546	-0.0002	-0.0011	4.3336	-0.0004	-0.0054	5.0719	-0.0002	0.0098
Singapore Dollar	1.2793	-0.0006	-0.0014	1.4767	-0.0007	-0.0030	1.7282	-0.0008	0.0019
South African Rand	16.1363	-0.0537	-0.1687	18.6245	-0.0627	-0.2126	21.7978	-0.0641	-0.1789
South Korean Won	1416.1500	-0.1500	-8.1000	1634.5203	-3.7003	-10.9158	1913.0062	-0.2028	-6.6693
Swedish Krona	9.5399	0.0281	0.0643	11.0110	0.0320	0.0638	12.8871	0.0380	0.1153
Swiss Franc	0.8115	0.0007	0.0047	0.9366	0.0008	0.0045	1.0962	0.0010	0.0087
Taiwan Dollar	32.2255	-0.0615	-0.0785	37.1947	-0.0041	-0.1261	43.5318	-0.0830	-0.0091
Thai Baht	33.1650	-	-0.0400	38.2790	-0.0017	-0.0827	44.8010	-	0.0456
Tunisian Dinar	2.9264	0.0024	0.0113	3.3777	0.0002	0.0099	3.9531	-0.0001	0.0241
Turkish Lira	47.7575	0.0465	0.1830	55.1217	0.0107	0.1589	64.5132	0.0080	0.3900
UAE Dirham	3.6728	-0.0001	-	4.2392	-0.0002	-0.0041	4.9614	-	0.0110
Pound Sterling	0.7403	-	-0.0016	0.8545	-	-0.0027	1.0000	-	-
United States Dollar	1.0000	-	-	1.1542	-	-0.0011	1.3509	-	0.0030
Vietnamese Dong	26125.0000	-30.0000	-126.0000	30153.4750	-50.1660	-174.3060	35290.9570	-70.6040	-31.4540
Euro	0.8664	-	0.0008	1.0000	-	-	1.1704	-	0.0037

FTSE ACTUARIES SHARE INDICES

	£ Strlg Aug 12	Day's chg%	Euro Index	£ Strlg Aug 11	£ Strlg Aug 10	Year ago	Div Yield	Cover	P/E ratio	XD adj	Total Return
FTSE 100 (100)	10833.15	-0.10	9882.10	10844.19	10862.50	9931.38	3.00	2.77	14.73	220.94	12703.44
FTSE 100 ex Investment Trusts (95)	3544.93	-0.11	3233.72	3548.80	3555.29	3251.79	3.03	2.14	15.40	73.17	34741.36
FTSE 250 (250)	24814.88	0.06	22636.37	24799.75	24744.54	22470.38	3.05	2.50	13.12	482.09	23377.57
FTSE 250 ex Inv Co (165)	25765.56	0.09	23503.59	25743.25	25684.08	23306.14	3.07	1.62	20.09	520.84	24867.97
FTSE 350 (350)	5907.61	-0.08	5388.98	5912.57	5920.02	5409.23	3.00	2.29	14.54	119.84	13729.23
FTSE 350 ex Investment Trusts (260)	5840.02	-0.09	5327.32	5845.49	5854.28	5351.90	3.03	2.10	15.69	120.31	7027.03
FTSE 350 Higher Yield (135)	5207.85	-0.13	4750.65	5214.52	5219.08	4626.85	4.14	1.98	12.23	131.70	14368.20
FTSE 350 Lower Yield (215)	5965.49	-0.03	5441.77	5967.57	5977.65	5645.00	1.74	3.13	18.40	85.80	7943.58
FTSE SmallCap (181)	8223.76	0.06	7501.79	8219.16	8231.55	7537.89	3.77	1.37	19.30	183.11	15865.73
FTSE SmallCap ex Inv Co (100)	6768.77	-0.05	6174.54	6772.45	6769.68	6260.89	3.58	0.55	50.77	128.44	13521.20
FTSE SmallCap Financials ex Inv Co (13)	156.52	0.06	149.36	156.42	157.50	150.06	4.88	1.33	15.37	4.20	206.47
FTSE All-Share (531)	5843.10	-0.08	5330.13	5847.90	5855.29	5350.38	3.01	2.28	14.58	118.70	13713.44
FTSE All-Share ex Inv Co (360)	5732.74	-0.09	5229.46	5738.08	5746.64	5253.82	3.04	2.09	15.77	118.04	7003.44
FTSE Fledgling (43)	12394.27	0.39	11306.17	12346.19	12452.17	13926.03	5.03	-12.97	-1.53	208.31	29873.12
FTSE Fledgling ex Inv Co (22)	16109.77	0.43	14695.49	16040.97	16326.58	24338.42	4.83	-4.60	-4.50	611.51	38233.75
FTSE All-Small (224)	5698.24	0.06	5197.99	5694.65	5704.08	5246.47	3.80	0.97	27.10	126.33	14085.52
FTSE All-Small ex Inv Co (122)	5073.47	-0.04	4628.07	5075.70	5075.60	4745.49	3.61	0.40	68.98	97.82	12830.49
FTSE AIM All-Share (536)	803.93	0.55	733.35	799.57	796.38	766.39	1.79	1.57	35.54	8.04	1010.81
FTSE All-Share Technology (20)	1959.69	-2.10	1787.65	2001.67	2000.86	2154.29	2.51	1.81	22.00	44.35	3070.22
FTSE All-Share Telecommunications (5)	2092.47	0.46	1908.77	2082.85	2062.25	1838.12	3.37	0.80	37.19	41.30	3959.09
FTSE All-Share Health Care (12)	16060.49	-1.26	14650.53	16265.45	16446.54	17767.22	2.44	2.41	17.04	303.91	16291.39
FTSE All-Share Financials (234)	8875.40	0.63	8096.22	8819.92	8860.48	7738.99	3.34	2.94	10.21	215.67	11587.03
FTSE All-Share Real Estate (40)	832.81	0.32	794.73	830.19	830.58	779.49	4.63	1.17	18.52	26.32	1045.47
FTSE All-Share Consumer Discretionary (69)	6266.43	-0.06	5716.34	6269.94	6211.30	6097.31	2.46	1.95	20.86	105.93	7263.16
FTSE All-Share Consumer Staples (28)	19764.25	-1.24	18029.13	20011.93	20179.83	20151.95	4.10	1.47	16.64	486.32	21231.14
FTSE All-Share Industrials (79)	12959.35	0.60	11821.64	12882.64	12940.12	10902.88	1.46	2.05	33.29	140.16	16166.52
FTSE All-Share Basic Materials (22)	11570.46	0.38	10554.68	11526.57	11501.50	9106.89	2.23	2.28	19.69	162.22	18358.28
FTSE All-Share Energy (13)	10915.41	-0.96	9957.14	11021.74	10818.15	8961.27	3.76	2.59	10.26	206.71	15492.47
FTSE All-Share Utilities (9)	11152.18	0.95	10173.12	11047.66	10983.52	10509.92	3.68	1.54	17.71	277.34	20013.92
FTSE All-Share Software & Computer Svcs (18)	2120.78	-2.09	1934.59	2165.94	2165.55	2341.56	2.53	1.81	21.80	48.43	3514.84
FTSE All-Share Tech Hardware & Equip (2)	3945.57	-3.36	3599.19	4082.70	3982.99	2276.41	0.00	0.00	1427.70	0.00	5542.09
FTSE All-Share Telecomms Svc Providers (5)	3259.57	0.46	2973.41	3244.58	3212.50	2863.35	3.37	0.80	37.19	64.34	5647.96
FTSE All-Share Health Care Providers (2)	11047.74	-0.37	10077.85	11088.90	11084.41	8413.29	1.05	1.79	53.00	28.78	10527.60
FTSE All-Share Medical Equipment & Svcs (2)	5560.62	-1.02	5072.45	5617.99	5604.76	6125.00	2.55	2.15	18.25	92.68	5882.76
FTSE All-Share Pharmaceuticals & Biotech (8)	23066.43	-1.28	21041.46	23364.66	23641.40	25560.82	2.44	2.42	16.93	440.06	21077.10
FTSE All-Share Banks (13)	9538.34	0.86	8700.97	9457.35	9491.00	7820.31	3.43	2.64	11.05	258.97	10350.03
FTSE All-Share Finance & Credit Services (7)	12138.41	-0.54	11072.77	12204.34	12252.50	12503.51	1.93	1.96	26.39	161.67	17432.61
FTSE All-Share Inv Banking & Brokerage Svcs (33)	13512.68	0.74	12326.39	13413.45	13480.41	13207.98	3.55	2.90	9.72	320.30	22259.57
FTSE All-Share Closed End Investments (171)	15601.98	0.11	14232.28	15584.63	15541.87	14072.94	2.58	6.14	6.32	242.16	10847.62
FTSE All-Share Life Insurance (5)	8428.51	0.48	7688.57	8388.07	8605.25	8294.18	4.72	1.37	15.46	263.67	12564.19
FTSE All-Share Nonlife Insurance (5)	6651.53	1.42	6067.59	6558.68	6639.30	5171.05	4.02	1.26	19.70	162.97	16168.66
FTSE All-Share Real Estate Inv & Svcs (10)	1882.63	0.13	1717.35	1880.25	1872.01	2060.18	2.10	2.15	22.15	29.06	6112.66
FTSE All-Share Real Estate Investment Tsts (30)	2107.21	0.34	1922.22	2100.03	2102.44	1926.13	4.98	1.11	18.11	71.34	3877.06
FTSE All-Share Automobiles & Parts (1)	903.03	1.66	823.80	888.32	892.90	1437.94	0.00	0.00	-0.00	0.00	1032.67
FTSE All-Share Consumer Services (2)	4025.91	-0.13	3672.47	4030.96	3916.74	3898.56	2.09	1.77	27.00	84.26	5526.68
FTSE All-Share Hhold Goods & Home Const (8)	7061.08	0.54	6441.19	7023.39	6918.39	8898.71	4.43	1.66	13.59	130.81	7396.17
FTSE All-Share Leisure Goods (2)	47529.41	-1.14	43356.77	48076.71	47436.88	47968.76	2.78	1.33	27.09	682.02	61180.75
FTSE All-Share Personal Goods (3)	15988.54	-3.20	14584.90	16517.70	16537.47	15672.83	0.24	11.75	35.95	12.26	13446.31
FTSE All-Share Media (10)	12775.69	-0.05	11654.11	12782.27	12711.49	12026.17	3.14	1.79	17.84	303.28	10024.25
FTSE All-Share Retailers (19)	2839.80	-0.92	2590.49	2866.27	2870.90	2591.68	2.57	2.77	14.05	48.98	4097.27
FTSE All-Share Travel & Leisure (24)	10304.98	1.03	9400.29	10199.97	10158.36	9692.99	1.86	1.69	31.88	120.45	11247.89
FTSE All-Share Beverages (5)	17342.34	-0.00	15819.05	17401.74	17734.62	15610.32	3.00	2.03	16.00	108.93	15440.40
FTSE All-Share Food Producers (10)	8028.78	-0.91	7323.93	8102.29	8143.39	7556.92	2.70	2.04	18.17	115.21	8556.34
FTSE All-Share Tobacco (2)	45291.08	-1.22	41314.95	45850.26	46198.32	47515.58	5.92	1.31	12.89	1350.63	56089.28
FTSE All-Share Construction & Materials (16)	16543.70	2.57	15091.32	16129.70	16138.76	14300.58	2.61	2.24	17.06	267.59	22650.06
FTSE All-Share Aerospace & Defense (8)	27329.42	1.11	24930.15	27029.70	27155.01	21014.13	1.03	2.49	39.13	221.11	35201.17
FTSE All-Share Electronic & Electrical Equip (11)	17952.49	0.82	16376.43	17806.98	17836.72	14821.05	0.88	3.05	37.38	104.27	18778.25
FTSE All-Share General Industrials (6)	6065.45	-0.86	5532.96	6118.26	6175.45	5275.72	2.37	1.63	25.85	72.22	8997.30
FTSE All-Share Industrial Engineering (6)	15674.70	0.41	14298.61	15610.04	16004.78	15129.60	2.25	1.61	27.64	225.31	22883.51
FTSE All-Share Industrial Support Svcs (25)	10552.40	-0.02	9626.00	10639.14	10643.63	10512.10	2.19	1.49	30.63	179.01	13197.20
FTSE All-Share Industrial Transportation (7)	6806.36	-0.26	6208.82	6824.43	6829.60	5999.34	3.95	1.79	14.13	133.34	7696.46
FTSE All-Share Precious Metals & Mining (4)	32911.44	2.37	30022.12	32150.53	31706.52	32669.13	2.30	3.06	14.21	529.32	25864.20
FTSE All-Share Chemicals (7)	8742.94	0.19	7975.39	8726.67	8741.50	7671.18	3.54	0.79	35.67	210.66	9989.49
FTSE All-Share Oil Gas & Coal (12)	10591.89	-1.00	9662.02	10698.40	10501.03	8705.65	3.77	2.59	10.22	201.09	15593.11
FTSE All-Share Alternative Energy (1)	22.65	11.75	22.76	20.27	19.69	9.94	0.00	0.00	-20.82	0.00	22.65
FTSE All-Share Electricity (3)	14088.41	1.13	12851.58	13930.70	13808.64	13084.84	2.97	1.89	17.86	277.67	33236.07
FTSE All-Share Financials ex Inv Co (63)	219.93	0.74	209.87	218.31	219.66	190.33	3.50	2.43	11.77	5.76	279.68
FTSE All-Share Gas Water & Multi-utilities (6)	9774.47	0.08	8916.36	9609.13	9642.92	9250.32	3.92	1.44	17.66	260.72	17373.29
FTSE All-Share Industrial Metals & Mining (11)	10489.27	0.21	9568.41	10467.46	10453.71	8009.63	2.15	2.33	19.93	139.24	18837.84
FTSE All-Share Pers Care Drug & Grocery Strs (11)	4654.14	-1.44	4245.55	4721.92	4754.62	4902.73	3.52	1.40	20.25	127.62	7193.99
NON FINANCIALS (297)	6381.24	-0.39	5821.02	6406.38	6405.14	5966.81	2.87	1.94	17.98	118.30	13055.58

FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Alternative Energy	127.93	Chemicals	13.22	Industrial Support Services	0.43
Techn Hardware & Equip	124.86	Beverages	11.10	Consumer Digital Services	-0.11
Health Care Providers	31.31	Closed End Investments	11.01	Leisure Goods	-0.80
Industrial Metals & Mining	31.25	Real Estate Investment Trusts	9.86	Consumer Staples	-1.96
Aerospace & Defense	30.05	Retailers	9.22	Finance & Credit Services	-2.84
Nonlife Insurance	28.57	Electricity	7.67	Tobacco	-4.68
Basic Materials	27.27	Real Estate	7.37	Personal Care Drug & Grocery	-5.15
Banks	21.97	Media	6.57	Real Estate Investment & Svcs	-6.52
Energy	21.66	Food Producers	6.24	Medical Equipment & Svcs	-8.21
Oil Gas & Coal	21.52	Travel & Leisure	6.21	Health Care	-9.61
Electronic & Electrical Equip	20.12	Utilities	6.11	Technology	-9.61
Industrials	18.97	Gas Water & Multi-utilities	5.57	Pharmaceuticals & Biotech	-9.76
Construction & Materials	16.89	Industrial Engineering	3.57	Software & Computer Svcs	-9.94
Financials ex Inv Co.	15.59	Consumer Services	3.30	Biotechnology	-11.83
General Industrials	15.05	Consumer Discretionary	2.79	Hhold Goods & Home Const	-20.04
Financials	14.83	Investment Banking & Brokerage	2.34	Automobiles & Parts	-37.20
Industrial Transportation	14.62	Personal Goods	2.01		
Telecomms Svc Providers	13.84	Life Insurance	1.62		
Telecommunications	13.84	Precious Metals & Mining	0.74		

FTSE GLOBAL INDICES

Aug 11 Regions & countries	No of stocks	US$ Indices	Daily %Chg	Month %Chg	YTD %Chg	US$ TotalRet	YTD % TotalRet	Gr Div Yield
FTSE Global Indices								
Global	10122	1269.56	-0.21	2.14	13.35	2189.98	14.62	1.58
Global Large Cap	1870	1188.79	-0.35	2.23	12.96	2110.50	14.18	1.49
Global Mid Cap	2393	1450.31	0.15	1.62	14.70	2371.18	16.12	1.86
Global Small Cap	5859	1468.03	0.21	2.47	14.34	2274.99	15.65	1.70
Global ex Eurozone	9507	1344.46	-0.24	1.96	13.56	2259.65	14.71	1.49
Global ex China	7601	4285.39	-0.18	2.09	14.07	7082.27	15.33	1.56
Global ex US	8567	825.73	-0.13	2.25	13.54	1639.29	15.58	2.39
Global ex UK	9890	1346.32	-0.21	2.07	13.48	2272.76	14.70	1.53
Global ex Japan	8766	1327.19	-0.21	2.13	13.09	2307.62	14.34	1.56
FTSE Regional Indices								
Americas	1985	1761.65	-0.26	2.16	13.20	2738.77	14.03	1.18
Asia Pacific	6323	916.49	-0.12	0.62	17.69	1643.44	19.24	1.98
Asia Pacific ex Japan	4967	1148.89	-0.09	-0.14	17.63	2282.76	19.24	1.98
Europe	1454	720.44	-0.06	4.08	9.78	1548.40	12.47	2.74
Europe ex UK	1222	834.77	-0.01	3.96	9.79	1733.61	12.57	2.67
Eurozone	615	755.29	0.18	4.49	10.81	1608.70	13.53	2.65
Asean	388	769.86	-0.08	3.73	9.09	1698.94	12.14	4.24
FTSE Developed Indices								
Developed	5364	1319.06	-0.16	2.25	13.76	2248.68	14.96	1.49
Developed ex North America	3599	778.81	0.03	2.36	15.15	1567.05	17.35	2.44

Aug 11 Regions & countries	No of stocks	US$ Indices	Daily %Chg	Month %Chg	YTD %Chg	US$ TotalRet	YTD % TotalRet	Gr Div Yield
Developed ex Canada	5154	1324.06	-0.17	2.16	13.78	2251.53	14.97	1.47
Developed ex Europe	4169	1540.06	-0.19	1.92	14.55	2436.99	15.46	1.26
Developed ex Eurozone	4785	1410.81	-0.19	2.06	14.04	2333.07	15.10	1.39
Developed ex US	3809	810.82	0.04	2.64	14.93	1619.72	17.05	2.39
Developed ex UK	5132	1408.45	-0.16	2.17	13.91	2342.48	15.06	1.43
Developed ex Japan	4008	1390.54	-0.16	2.25	13.49	2388.89	14.67	1.46
Developed Asia Pacific	2316	840.04	0.14	3.08	23.42	1504.86	24.96	2.34
Developed Asia Pac ex Japan	960	1088.66	0.55	-2.61	31.22	2382.57	32.95	2.20
Developed Europe	1195	738.22	-0.05	4.15	9.65	1585.79	12.33	2.75
Developed Europe ex UK	963	867.66	-0.01	4.05	9.61	1798.79	12.40	2.57
Developed Eurozone	579	751.02	0.17	4.48	10.69	1599.44	13.41	2.54
Developed Europe Asia Pac	3511	780.61	0.03	2.35	15.13	1571.66	17.34	2.44
FTSE Emerging Indices								
Emerging	4758	1091.05	-0.62	1.17	9.84	2115.95	11.65	2.37
Emerging Asia Pacific	4007	1227.59	-0.46	1.35	10.90	2241.15	12.46	1.96
Emerging Europe	259	364.40	-0.23	0.41	17.87	827.34	20.58	2.56
Emerging Eurozone	36	4644.47	0.35	5.21	23.11	6378.20	25.85	2.33
Emerging Plus Korea	5211	4247.78	-0.30	-1.29	16.53	7799.99	18.23	2.11
Emerging Plus Korea&Poland	2721	5043.30	-0.03	-2.54	25.86	9309.73	27.72	2.10
Advanced Emerging	1232	1477.95	-0.36	-0.51	35.64	3205.85	37.88	2.53
Secondary Emerging	3526	1032.77	-0.86	2.75	-6.58	1826.55	-5.02	2.22

Aug 11 Sector	No of stocks	US$ Indices	Daily %Chg	Month %Chg	YTD %Chg	US$ TotalRet	YTD % TotalRet	Gr Div Yield
Digital Information Services								
Software & Computer Svcs	538	3586.06	-1.32	8.21	-0.12	4362.17	0.26	0.56
Media	163	795.75	-0.80	3.54	-12.59	1143.62	-12.04	0.99
Technology								
Semiconductors	283	890.18	0.05	-4.29	42.71	973.83	43.16	0.56
Tech Hardware & Equip	693	6827.64	0.07	-4.81	40.90	9672.62	41.40	0.56
Technology	1231	4883.60	-0.46	-0.23	21.78	6408.99	22.23	0.56
Biotechnology	204	118.53	-0.09	5.12	11.73	120.95	11.97	0.31
Telecommunications Equip	114	540.92	1.70	5.62	61.80	624.95	62.85	0.81
Telecommunications	261	533.89	1.01	-2.10	29.22	1315.70	31.29	2.04
Telecomms Svc Providers	147	444.22	0.15	2.78	1.31	990.81	4.06	3.60
Electronic & Electrical Equip	344	2194.65	0.70	4.51	28.58	3163.49	29.57	0.95
Financials								
Finance & Credit Services	112	912.83	-0.26	-1.77	-7.88	1427.41	-6.99	1.50
Financials	1155	732.79	-0.27	3.21	10.89	1526.00	13.23	2.69
Life Insurance	74	656.73	-1.29	2.19	10.35	1365.80	13.01	3.27
Banks	490	540.95	-0.10	3.68	15.96	1257.66	18.78	3.16
Mortgage Real Estate Inv Tsts	9	101.95	1.09	0.37	-2.72	237.13	3.91	12.51
Nonlife Insurance	125	1087.50	-0.59	1.40	5.24	1959.24	8.08	2.66
Inv Banking & Brokerage Svcs	345	1272.67	-0.26	4.08	6.75	2044.46	8.03	1.59
Transaction Processing Svcs	56	146.38	0.18	4.92	-1.87	153.52	-1.26	0.84
Real Estate								
Real Estate	649	949.32	-0.59	-0.22	4.03	1157.10	6.38	3.69
Real Estate Inv & Svcs	329	350.10	-0.09	1.03	-7.71	718.25	-5.97	2.65
Real Estate Investment Tsts	320	564.53	-0.74	-0.61	8.41	1545.07	11.00	4.03
Consumer Goods & Services								
Consumer Digital Services	98	325.65	-2.33	-3.79	0.29	330.14	0.50	0.33
Consumer Discretionary	1513	1243.78	-0.51	3.22	-0.71	1803.74	0.03	1.16
Consumer Services	73	1419.19	1.03	1.61	-2.28	1934.51	-1.73	0.81
Consumer Staples	622	996.66	-0.47	0.73	5.20	1782.76	7.34	3.03
Retailers	267	2069.13	-1.11	7.30	9.20	2845.62	9.74	0.76
Pers Care Drug & Grocery Strs	196	568.89	-0.44	0.66	2.19	952.05	4.04	2.51
Personal Goods	141	842.29	-1.12	2.63	-8.66	1304.30	-7.52	1.96
Leisure Goods	153	659.50	-0.27	0.66	1.77	943.37	2.70	1.39
Travel & Leisure	296	1221.03	0.38	2.98	0.96	1797.89	1.88	1.54

Aug 11 Sector	No of stocks	US$ Indices	Daily %Chg	Month %Chg	YTD %Chg	US$ TotalRet	YTD % TotalRet	Gr Div Yield
Hhold Goods & Home Const	122	541.88	1.00	4.41	0.93	930.42	2.29	2.20
Tobacco	15	1350.31	-0.39	-0.34	9.44	4269.74	12.03	4.46
Health Care								
Health Care	851	1180.66	-0.32	3.95	6.43	1865.05	7.69	1.61
Health Care Providers	118	1801.01	-1.42	-1.70	10.54	2248.60	11.54	1.55
Pharmaceuticals & Biotech	523	1036.41	-0.48	3.35	10.73	1800.52	12.29	1.83
Medical Equipment & Svcs	210	1707.66	0.66	8.69	-5.96	2092.10	-5.34	0.98
Agricultural Food & Beverages								
Food Producers	307	650.07	0.38	0.22	3.24	1165.01	5.77	3.15
Beverages	104	869.87	-0.67	1.99	9.85	1559.30	11.73	2.93
Energy								
Energy	373	688.88	1.04	8.75	28.76	1486.61	31.02	3.03
Electricity	249	674.92	0.59	-2.74	4.09	1584.33	5.89	2.84
Alternative Electricity	89	99.60	-0.01	-2.54	7.75	123.88	9.62	3.49
Alternative Energy	67	418.23	1.73	2.78	12.36	563.81	12.67	0.38
Oil Gas & Coal	306	711.32	1.00	9.12	29.78	1598.00	32.20	3.18
Gas Water & Multi-Utilities	117	715.47	0.58	-1.91	5.26	1800.54	7.68	3.53
Utilities	406	702.87	0.56	-2.44	4.28	1675.59	6.19	2.93
Transportation								
Automobiles & Parts	298	1033.80	0.08	-7.18	-14.97	1698.45	-14.10	1.54
Industrial Transportation	386	1443.64	-0.15	1.35	15.22	2514.92	16.97	2.20
Industrials								
Aerospace & Defense	102	3227.78	-0.18	6.57	13.82	4929.48	14.53	1.03
Industrial Engineering	330	2400.24	0.01	-1.29	22.95	3804.40	24.02	1.33
Industrial Materials	95	291.02	-0.09	6.35	4.62	575.84	6.21	2.72
Industrial Metals & Mining	375	1138.43	-0.48	10.20	25.28	2260.05	26.73	2.02
Industrial Support Services	235	1287.65	-0.00	7.64	0.19	1887.83	1.13	1.27
Industrials	2062	1630.87	0.16	3.99	13.77	2603.88	14.89	1.40
General Industrials	204	997.92	0.52	6.35	22.01	1787.49	23.29	1.60
Resources & Materials								
Basic Materials	999	1069.93	-0.38	8.68	16.71	1982.81	18.14	1.93
Chemicals	434	1087.08	-0.27	0.56	17.54	1948.84	19.27	2.06
Construction & Materials	461	1494.72	0.40	-0.12	5.73	2479.84	6.96	1.56
Waste & Disposal Services	40	421.13	0.22	1.77	2.32	464.11	3.12	1.26
Precious Metals & Mining	95	1477.68	-0.38	19.71	3.99	2614.59	4.95	1.45

FTSE 100 SUMMARY

	Close (p)	%Chg		Close (p)	%Chg
3i Group	2813.00	2.59	Intl Cons Airlines	442.00	0.45
Aberdeen Group	250.80	0.64	ICG	2052.00	-
Admiral	3828.00	2.90	Intertek Group	5845.00	0.09
Airtel Africa	324.40	0.12	Investec	670.50	0.07
Alliance Witan	1387.00	0.07	JD Sports Fashion	91.60	-0.65
Anglo American	4058.00	0.92	Kingfisher	322.20	-0.31
Antofagasta	4029.00	0.10	Land Securities	708.00	0.85
Assoc. Brit. Foods	2043.00	-1.45	Legal & General	302.60	0.33
AstraZeneca	11702.00	-1.20	Lion Finance	12720.00	0.71
Autotrader Group	525.60	-0.57	Lloyds Bkg Gp	115.20	1.23
Aviva	704.00	1.00	LondonMetric Prop	192.90	-0.05
Babcock Intl	1205.00	1.18	Lon Stock Ex	8752.00	-0.61
BAE Systems	2270.00	1.79	M&G	351.40	0.29
Barclays	519.40	0.66	Marks & Spen	385.70	-4.01
Barratt Redrow	321.00	0.56	Melrose Ind	493.30	1.21
Beazley	1292.50	-0.04	Metlen Energy	4336.12	-0.20
BP	530.70	-0.97	Natl Grid	1196.50	0.93
Brit. Amer. Tobacco	4150.00	-1.24	NatWest Group	714.60	1.02
British Land	435.80	0.05	Next	15330.00	-1.64
BT Group	195.05	-0.48	Pearson	1192.50	-0.91
Bunzl	2754.00	-1.85	Pershing Square Hldgs	3894.00	-0.51
Burberry	1120.50	-4.23	Persimmon	1169.50	0.56
Centrica	155.05	0.42	Polar CapTech	677.00	2.03
Coca-Cola Europac	7920.00	1.73	Prudential	1012.00	-0.05
Coca-Cola HBC AG	4604.00	-0.22	Reckitt Benckiser	5130.00	-2.76
Compass	2441.43	-0.15	RELX	2541.00	-2.57
Computacenter	4828.00	-0.45	Rentokil Initial	359.90	-0.17
Convatec	233.20	-0.43	Rio Tinto	7525.00	0.37
Croda International	3268.00	-0.18	Rolls-Royce	1546.00	0.85
DCC Energy	6375.00	0.08	Sainsbury (J)	337.90	-1.92
Diageo	1732.00	-1.93	Schroders	583.00	0.09
Diploma	7420.00	-1.59	Scot Mort Inv Tst	1425.50	0.07
Endeavour Mining	4288.00	2.51	Segro	957.00	0.53
Entain	560.00	0.94	Severn Trent	3106.00	0.78
Experian	2829.00	-1.57	Shell	3322.50	-1.00
F&C Inv Trust	344.20	0.06	Smith & Nephew	1093.50	-1.31
Fresnillo	3016.00	2.31	Smiths Gp	2647.00	0.19
Games Works	18990.00	-1.25	Spirax Group	7215.00	-0.14
Glencore	572.90	-0.23	SSE	2431.00	1.38
GSK	1869.00	-1.42	Standard Chartered	2225.00	0.32
Haleon	359.90	-1.51	Standard Life	914.00	1.33
Halma	3764.00	1.24	St James's Place	1183.00	0.55
Hiscox	1800.00	1.12	Tesco	452.50	-1.95
Howden Joinery	818.50	-0.67	The Sage Grp	1020.00	-1.88
HSBC	1537.80	0.89	Tritax Big Box	162.20	-0.31
IG Group	1354.00	-2.59	Unilever	4570.50	-0.70
IMI	3148.00	0.77	Utd. Utilities	1430.00	1.49
Imperial Brands	2598.00	-1.14	Vodafone	119.35	0.89
Informa	910.60	0.98	Weir Group	2762.00	1.17
InterCont'l Hotels	11825.90	2.54	Whitbread	2479.00	0.57

UK RECENT STOCK ADDITIONS

	Close (p)	%Chg		Close (p)	%Chg
ATC Music Grp	182.50	-	Mendell Helium	5.10	-3.77
Bravura Solutions	171.50	19.51	Meridian Mining	89.60	-1.75
Coastal Africa Group	200.30	-	Pathos Comms	26.50	1.92
Cornish Metals	112.30	-0.44	Power Probe	66.50	-
Dauch Corp	505.30	-	Rift Helium	7.15	-1.38
EDK Medical Group	9.50	-	Serval Resources	21.00	-
Generation Essentials	96.24	-0.08	Sintana Energy	21.80	-2.02
Halo Minerals	9.25	1.37	Sunbelt Rentals	5810.00	-2.35
iForex Financial	185.30	-	Tapir Holdings	44.00	-
Mayflower Aquisition	688.46	-0.08	The Smarter Web Co	28.87	0.75

UK RECENT RIGHTS ISSUES

Company Name	Event	Effective
Petra Diamonds Ltd	Rights Issue: 10 for 17 at 16.5p p.s., payable in full by Nov. 21 (xr 07.11.25).	07.11.2025

UK COMPANY RESULTS

Company	Turnover(£)	Pre - tax(£)	EPS(p)	DIV(p)	Pay Day	XD
Atalaya Mining Copper €*	Int 264.7m (254.8m)	100.8m (75.8m)	55.400 (42.700)	5.500 (4.400)	Sep 30	Sep 10
Balfour Beauty	Int 5.0bn (4.5bn)	129.0m (132.0m)	20.000 (19.800)	4.700 (4.200)	Dec 04	Oct 29
Bravura Solutions A$	Fin 283.6m (256.7m)	74.9m (92.9m)	25.000 (16.600)	8.310 (n/a)	Sep 03	Aug 24
CLS Holdings	Int 64.3m (71.9m)	-72.5m (-24.3m)	-17.500 (-6.100)	0.000 (1.300)	-	-
Evoke	Int 887.5m (887.8m)	-80.0m (-77.7m)	-15.600 (-15.500)	0.000 (0.000)	-	-
Hill & Smith	Int 606.7m (561.1m)	69.2m (82.4m)	60.200 (76.300)	25.000 (23.400)	Jan 08	Nov 26
InterContinental Hotels Group $*	Int 2.7bn (2.5bn)	578.0m (633.0m)	283.300 (300.100)	64.500 (58.600)	Oct 01	Aug 20
International Workplace Group $*	Int 2.0bn (1.9bn)	-20.0m (-12.0m)	0.200 (1.100)	0.480 (0.450)	Oct 09	Sep 11
Plus500 $*	Int - (-)	183.2m (181.8m)	217.300 (205.000)	51.350 (49.250)	Nov 11	Aug 20
Spirax Group*	Int 863.8m (822.2m)	135.4m (87.9m)	132.200 (85.000)	50.400 (48.900)	Nov 13	Sep 11

Data provided by ICE. www.ice.com

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MARKET DATA

FT GLOBAL 500: THE WORLD'S LARGEST COMPANIES

			52 Week				
Stock	**Price**	**+/Chg**	**High**	**Low**	**Yld**	**P/E**	**MV (b)**
Australia (AUD)							
ANZ Group Holdings	36.61	-0.48	41.00	30.86	5.94	18.80	110.41
BHP Group	63.93	0.41	65.98	39.30	3.06	35.96	324.85
Commonwealth Bank	173.92	-0.35	185.59	146.98	2.85	28.74	291.05
CSL Ltd	138.33	3.86	273.45	90.00	3.08	22.31	66.25
Macquarie Group	263.46	-0.61	267.90	187.31	3.06	26.91	101.07
National Australia Bank	41.28	0.06	49.45	35.48	4.12	18.68	128.69
Wesfarmers	89.42	-0.12	95.17	70.80	2.38	34.66	101.52
Westpac Banking	35.69	-0.01	43.32	33.71	4.31	17.77	122.07
Belgium (EUR)							
Anheuser-Busch InBev	69.94	-2.04	76.18	48.87	1.15	26.39	125.70
Brazil (BRL)							
Itau Unibanco Holding	41.90	-1.58	47.80	32.10	0.00	0.00	235.38
Itau Unibanco Holding Prfd	39.00	-1.42	49.67	35.89	0.00	0.00	210.96
Petroleo Brasileiro	46.53	-0.68	56.14	30.96	0.00	41.24	346.29
Petroleo Brasileiro Prfd	41.66	-0.57	50.69	29.31	0.00	0.00	226.90
Vale	74.40	-1.53	91.62	52.86	0.00	83.83	316.63
Canada (CAD)							
Agnico Eagle Mines	253.20	1.69	348.94	180.26	0.99	21.60	129.00
Alimentation Couche Tard	93.19	0.13	95.15	68.30	0.92	32.02	85.57
Bank of Montreal	252.33	-1.14	258.21	155.32	2.71	29.37	178.19
Bank of Nova Scotia	123.81	0.26	126.87	77.00	3.68	25.48	152.60
Brookfield	62.41	0.70	102.59	52.04	0.62	117.75	139.39
Brookfield Asset Mgmt A	77.04	3.38	87.07	58.09	3.63	49.38	123.01
Canadian Imperial Bank	165.64	-0.68	171.64	99.99	2.58	26.93	153.48
Canadian National Railway	175.72	1.38	185.25	126.11	2.08	30.94	106.15
Canadian Natural	66.32	0.49	70.99	40.62	3.77	19.51	137.97
Canadian Pacific Kansas	128.01	1.76	131.89	96.50	0.77	40.64	112.53
Constellation Software	3220.61	-83.75	4922.93	2196.00	0.17	91.86	68.25
Enbridge	71.85	0.14	80.65	62.42	5.40	37.62	156.93
Manulife Financial	61.04	-0.50	63.58	41.08	3.18	22.78	101.28
Royal Bank of Canada	293.12	-0.97	306.38	182.50	2.40	26.62	407.37
Shopify Inc A	212.30	-3.80	253.10	129.01	0.00	142.48	256.58
Suncor Energy	88.25	0.77	96.53	52.96	2.72	23.04	104.20
TC Energy	88.64	0.30	100.18	67.97	3.96	35.46	88.64
The Toronto-Dominion Bank	169.10	0.27	175.33	100.01	2.56	20.47	285.69
Waste Connections	232.36	0.54	262.86	203.46	0.84	55.99	58.57
China (CNH)							
Agricultural Bank China A	6.48	0.02	8.68	5.79	3.85	8.31	20.69
Bank of China A	5.88	0.06	6.39	5.13	3.85	7.95	14.03
Bank of Communications A	6.92	0.02	7.77	6.37	4.69	6.41	400.71
China Construction Bank A	10.23	0.10	10.98	8.50	3.80	7.87	216.70
China Life Insurance A	37.15	-0.55	51.92	32.32	2.30	6.82	773.59
China Merchants Bank A	38.95	0.04	44.63	35.28	5.18	6.83	803.50
China Petroleum Chemical A	5.11	-0.01	8.11	4.43	3.91	19.50	496.40
China Shenhua Energy A	44.70	0.02	51.18	37.24	4.50	16.80	318.54
China Yangtze Power A	28.31	0.26	29.57	25.38	3.53	20.08	692.70
CITIC Securities A	27.74	-0.21	32.53	23.77	2.52	14.15	338.44
Cont Amperex Tech A	390.40	-3.47	468.75	257.72	0.92	24.19	1721.02
East Money Information A	19.84	-0.19	29.36	17.22	0.50	25.93	313.91
Foxconn Indl Internet A	66.01	-3.17	84.95	35.10	1.48	37.08	1309.91
ICBC A	7.60	0.07	8.40	6.85	4.08	7.60	2.05
Industrial Bank A	18.22	0.12	23.25	16.44	5.85	5.27	385.59
Jiangsu Hengrui Pharma A	54.97	0.79	74.04	45.26	0.36	46.19	350.65
Kweichow Moutai A	1346.50	-2.36	1568.00	1151.01	3.86	20.51	1583.23
Luxshare Precision Ind A	55.63	-0.16	81.78	36.49	0.54	24.29	408.42
Midea Group A	85.62	0.32	89.50	71.02	5.02	14.76	596.14
PetroChina A	11.06	0.21	13.69	8.04	4.25	12.86	1.79
Ping An Insurance Group A	52.55	-0.77	74.88	46.90	5.14	6.84	560.19
Postal Savings Bank China A	4.96		6.44	4.76	4.40	6.79	4.97
Shenzhen Mind Bio-Med A	153.49	-2.09	257.00	130.66	2.75	22.86	186.00
Wuliangye Yibin A	75.00	-1.19	131.85	70.52	6.88	32.51	291.12
Zijin Mining Group A	33.18	-2.27	44.94	20.14	2.41	17.02	683.57
China (HKD)							
Agricultural Bank China H	5.85	-0.04	6.52	5.05	4.81	7.50	179.82
Alibaba Group Holding	126.40	-0.30	186.20	88.65	0.81	152.29	2423.72
Bank of China H	5.26	-0.03	5.61	4.11	4.86	7.11	439.85
Bank of Communications H	7.30	-0.01	7.83	6.33	5.03	6.76	255.76
BYD H	89.70	-2.60	120.80	71.40	0.46	25.06	330.40
China CITIC Bank H	7.41	-0.03	8.60	6.50	5.76	6.17	110.20
China Construction Bank H	8.82	-0.03	9.36	7.18	4.97	6.79	21.22
China Life Insurance H	27.20	-0.86	36.16	20.90	3.57	4.99	202.40
China Merchants Bank H	48.34	-0.66	53.70	43.34	4.70	8.48	221.92
China Petroleum Chemical H	4.31	-0.01	5.70	3.98	5.23	16.45	102.50
China Shenhua Energy H	43.88	-0.30	49.62	34.46	5.15	16.08	148.20
CITIC Securities H	27.30	-0.14	32.90	23.24	2.89	13.93	93.47
ICBC H	7.19	-0.03	7.66	5.56	4.87	7.19	624.05
JD com A	126.50	-3.90	143.80	95.80	3.10	18.36	315.81
Meituan B	93.05	-0.85	127.00	63.65	0.00	24.23	520.74
Midea Group H	97.00	-0.65	99.75	77.65	5.07	16.72	63.13
NetEase	202.80	-2.80	248.00	168.80	2.34	19.15	651.40
Nongfu Spring H	43.12	-1.20	56.25	39.22	2.62	30.56	217.09
PetroChina H	9.73	0.17	12.22	6.99	5.43	11.32	205.40
Ping An Insurance Group H	55.90	-0.85	74.70	50.00	5.46	7.28	416.32
Postal Savings Bank China H	4.84	-0.02	5.88	4.48	5.07	6.64	96.20
Tencent Holdings	470.80	-10.60	683.00	411.00	1.13	19.02	4276.15
Xiaomi Corp B	26.66	-0.96	59.90	21.30	0.00	16.46	568.64
Zijin Mining Group H	35.38	-2.18	46.98	22.42	2.60	18.14	211.89
China (USD)							
Full Truck Alliance	9.35	-0.35	14.07	7.46	2.49	311.67	174.38
Futu Holdings A	105.16	-3.54	202.53	80.50	2.42	10.06	80.55
PDD Holdings A	90.50	-2.50	139.41	71.94	0.00	36.20	513.91
Denmark (DKK)							
DSV A/S	1349.50	5.50	1913.50	1233.00	0.52	39.34	324.48
Novo Nordisk B	307.20	1.05	409.95	224.25	3.81	13.32	1041.45
Finland (EUR)							
Nordea Bank Abp	17.32	-0.06	17.77	12.94	0.00	12.46	58.92
France (EUR)							
Air Liquide	171.68	0.24	189.80	154.86	1.96	32.90	109.56
Airbus	212.50	-2.15	221.30	157.42	1.51	39.05	108.36
AXA	44.83	-0.08	45.66	36.55	5.18	12.49	93.74
BNP Paribas A	111.72	-1.08	113.62	65.12	4.62	11.67	124.77
Compagnie de Saint-Gobain	85.00	0.42	100.75	65.88	2.71	12.69	42.06
Credit Agricole	20.02	0.09	19.93	15.29	0.00	9.18	60.58
Danone	67.30	0.70	80.14	60.54	3.34	25.98	45.99
Dassault Systemes	22.10	0.02	30.36	15.82	1.22	24.56	29.66
ENGIE	26.26	-0.18	29.89	17.20	3.93	17.28	66.76
EssilorLuxottica	171.75	0.50	323.80	160.60	2.33	33.03	79.73
Hermes International	1643.50	-1.00	2300.00	1465.50	1.10	37.41	173.50
LOreal	383.70	4.80	408.35	338.95	1.88	30.19	204.38
LVMH Moet Hennessy	478.80	-3.65	654.70	440.00	2.72	21.90	236.82
Safran	361.50	-1.70	363.70	262.60	0.93	47.57	151.23
Sanofi	75.40	-0.13	91.15	71.25	5.46	9.63	91.07
Schneider Electric	305.75	3.50	306.25	208.80	1.37	35.59	176.91
TotalEnergies	76.59	1.05	81.34	49.74	4.57	11.12	174.75
VINCI	123.30	-1.20	143.15	112.40	4.10	14.25	72.38
Germany (EUR)							
adidas AG	162.20	-5.15	196.40	129.95	1.73	21.74	29.20
Allianz	435.70	-2.00	443.90	338.80	3.92	15.23	165.75
BASF	51.26	-0.37	55.05	41.48	4.39	28.16	45.75
BMW	60.12	0.82	97.92	56.40	7.32	5.06	37.02
Deutsche Bank	33.17	-0.06	34.26	23.82	3.01	10.50	63.37
Deutsche Borse	274.00	-1.60	277.10	200.10	1.53	41.58	51.05
Deutsche Telekom AG	28.56	0.46	34.36	23.53	3.50	14.50	138.51
DHL Group	55.32	0.06	58.30	36.99	3.43	17.90	63.62
Infineon Technologies	62.85	0.32	88.83	30.82	0.56	81.62	82.08
Mercedes-Benz Group	46.78	-0.30	62.34	42.62	7.48	4.59	45.04
Merck	140.00	-3.50	148.80	100.70	1.57	21.91	18.09
Muenchener Rueck	514.60	-2.60	576.20	437.40	4.66	24.57	65.34
Porsche	44.87	0.24	50.66	35.62	2.25	11.36	20.44
Rheinmetall	1142.20		2008.00	900.20	1.01	69.18	53.43
SAP	180.70	1.40	251.70	127.50	1.38	29.43	221.99
Siemens	280.25	3.30	291.50	198.00	1.91	26.61	219.16
Siemens Energy	158.56	3.96	191.66	83.32	0.44	251.68	136.54
Siemens Healthineers	39.59	0.42	49.71	32.81	2.53	20.73	44.66
Volkswagen	76.45	0.10	110.20	71.30	6.80	5.75	22.56
Volkswagen Pref	75.44	0.02	109.15	69.20	6.97	5.68	15.56
Germany (USD)							
BioNTech	92.80		124.00	79.52	0.00	44.40	23.47
Hong Kong (HKD)							
AIA Group	72.85	-1.65	92.15	68.95	2.65	123.27	753.75
HKEX	405.40	-11.40	466.00	360.00	3.09	28.85	513.98
India (INR)							
Bajaj Finance	1091.40	-11.45	1177.60	788.40	0.55	57.28	6795.01
Bharti Airtel Ltd	1919.00	-28.00	2174.70	1745.00	1.25	146.60	11974.64
HCL Technologies	1360.90	3.90	1770.00	1030.00	4.41	21.21	3693.03
HDFC Bank	729.00	-3.00	2025.85	726.75	1.78	14.73	11233.45
Hindustan Unilever	2070.00	-18.00	2779.70	2019.00	1.98	47.33	4863.65
ICICI Bank	1427.00	-2.00	1479.90	1187.55	0.84	22.58	10239.94
Infosys	1188.00	5.40	1727.85	984.00	4.04	18.42	4820.97
ITC Ltd	279.40	-2.60	426.50	275.00	5.19	10.05	3500.73
Kotak Mahindra Bank	392.10	-0.30	435.15	345.40	0.17	3.52	3900.36
Larsen & Toubro	4040.00	-28.45	4440.00	3288.65	0.94	34.55	5557.95
Life Insurance Corp	404.80	11.10	936.60	385.90	2.47	14.23	5120.72
Maruti Suzuki India	14010.00	-87.00	17371.60	12202.10	1.00	30.01	4404.78
Reliance Industries	1321.20	-4.80	1611.20	1250.55	0.45	25.67	17879.19
State Bank of India	1066.00	-6.00	1234.80	798.60	1.63	12.27	9839.84
Sun Pharmaceutical Inds	1940.00	-12.75	2047.55	1547.25	0.82	42.54	4654.60
Tata Consultancy Svcs	2440.20	6.20	3336.70	1976.00	2.66	18.18	8828.86
Indonesia (IDR)							
Bank Central Asia	6300.00	-75.00	8975.00	4820.00	0.00	13.49	7766.33
PT Barito Renewables	3310.00	60.00	10725.00	2300.00	0.12	0.00	428.32
Italy (EUR)							
Assicurazioni Generali	44.01	-0.34	45.48	31.76	3.73	18.11	67.54
Enel	9.85	-0.09	10.31	7.69	4.98	26.61	100.11
Eni	24.05	0.47	25.02	14.48	4.57	17.06	72.82
Ferrari	355.60	2.75	431.20	269.00	0.84	51.46	63.04
Intesa Sanpaolo	6.84	-0.02	6.87	4.81	5.50	29.73	120.89
Stellantis	4.75	-0.13	10.49	4.59	0.00	6.39	13.76
UniCredit SpA	84.84	0.24	85.89	57.36	3.71	16.62	132.49
Japan (JPY)							
Canon	4628.00		5033.00	3987.00	3.46	15.96	6172.66
Chugai Pharmaceutical	7112.00		10700.00	6002.00	1.86	26.97	11941.46
Daiichi Sankyo	2805.00		4178.00	2390.00	3.57	18.56	5225.42
FAST RETAILING	78720.00		88690.00	44380.00	0.81	55.77	25050.35
Hitachi	5620.00		6009.00	3822.00	1.00	41.99	25489.85
Honda Motor	1692.00		1730.00	1238.00	4.14	15.95	7669.84
HOYA	26250.00		30400.00	18860.00	1.10	35.79	8089.50
ITOCHU	2090.50		9889.00	1802.00	2.10	16.33	16566.06
Japan Tobacco	7095.00		7218.00	4652.00	3.83	24.69	14190.00
KDDI	2830.00		3121.00	2307.50	2.97	15.41	11341.09
Keyence	85000.00		87920.00	51510.00	0.65	46.31	20672.65
Mitsubishi	4849.00		6012.00	3096.00	2.58	22.99	17792.35
Mitsubishi Heavy	4004.00		5208.00	3404.00	0.72	40.50	13508.09
Mitsubishi UFJ Fincl Grp	3510.00		3813.00	2158.50	2.74	16.47	41655.67
Mitsui & Co	4880.00		6675.00	3204.00	2.87	16.76	13579.57
Mizuho Financial Group	8244.00		8816.00	4568.00	1.82	16.39	20138.71
Nintendo	8265.00		14795.00	6544.00	1.96	22.67	10639.20
NTT	159.90		167.20	142.60	3.38	12.68	14479.00
Recruit Holdings	16165.00		16165.00	6040.00	0.16	46.21	23803.03
Shin-Etsu Chemical	6286.00		7930.00	4366.00	1.85	24.88	12477.68
SoftBank	228.40		247.90	202.60	3.85	20.12	10967.17
SoftBank Group	5484.00		27695.00	3365.00	0.20	6.28	31323.78
Sony Financial Group	156.30		210.00	129.30	5.12	19.64	1058.21
Sony Group	3764.00		4776.00	3043.00	0.93	68.81	22453.45
Sumitomo Mitsui Financial	4629.00		7260.00	3868.00	2.72	16.09	25383.39
Takeda Pharmaceutical	5582.00		6033.00	4102.00	3.65	57.70	8942.63
Tokio Marine Holdings	7752.00		8468.00	5300.00	3.16	27.75	14992.37
Tokyo Electron	56750.00		81260.00	19870.00	0.81	45.23	26560.86
Toyota Motor	2981.00		4000.00	2686.00	3.35	10.10	43507.66
Kuwait (KWD)							
Kuwait Finance House	0.78	-0.01	0.85	0.77	3.10	23.27	15.32
Mexico (MXN)							
America Movil B	19.99	-0.49	24.49	17.48	2.70	0.00	1243.08
Wal-Mart de Mexico	48.37	0.19	63.97	46.61	2.40	0.00	843.88
Netherlands (EUR)							
Adyen	929.90	-4.80	1600.80	772.40	0.00	51.07	29.46
ASML Holding	1554.00	40.20	1741.00	611.80	0.50	78.05	603.18
Heineken	74.84	-1.74	80.44	63.90	2.57	16.06	42.32
ING Groep	30.68	0.02	31.11	20.21	3.70	15.49	88.15
Prosus N	41.09	-1.05	63.94	36.17	0.68	7.77	89.84
The Magnum Ice Cream Co	16.75	0.05	16.82	11.02	0.00	34.90	10.26
Universal Music Group NV	15.00	-0.23	25.46	14.17	3.47	34.88	27.58
Norway (NOK)							
Equinor	390.20	6.50	422.30	226.40	3.75	201.13	932.87
Republic of Korea (KRW)							
LG Energy Solution	354500.00	-13000.00	527000.00	290500.00	0.00	77.32	82953.00
SAMSUNG BIOLOGICS	1609000.00	40000.00	1987000.00	982000.00	0.00	66.79	74482.14
Samsung Electronics	239500.00	9500.00	374500.00	67500.00	0.70	36.26	0.00
Samsung Electronics Pref	180200.00	8200.00	243500.00	55100.00	0.93	170.39	144587.29
Samsung Epis	426500.00	4500.00	773000.00	329000.00	0.00	137.69	10612.62
SK hynix	1425000.00	5000.00	2987000.00	245000.00	0.21	22.97	0.00
Saudi Arabia (SAR)							
ACWA Power	184.00	-3.10	252.60	154.50	0.25	76.67	141.03
Al Rajhi Bank	64.10	-0.20	113.00	62.00	2.60	16.44	384.60
Saudi Arabian Mining	64.15	-0.75	79.90	51.25	0.00	82.24	249.46
Saudi Arabian Oil	26.60	-0.02	27.96	23.04	5.10	18.47	64.37
Saudi Basic Industries	51.20	0.20	64.00	48.20	5.08	100.39	153.60
Saudi National Bank	40.90	-0.10	45.24	33.30	5.62	10.12	245.40
STC Co	43.50		45.38	41.14	5.06	14.65	217.50
Singapore (SGD)							
DBS Group Holdings	76.99	0.66	76.33	49.37	4.13	20.05	218.95
Oversea-Chinese Banking	31.36	1.06	30.50	16.19	3.35	1923.93	141.59
United Overseas Bank Ltd	42.16	-1.14	45.15	33.25	3.77	15.28	70.14
Singapore (USD)							
JOYY A	73.41	-1.47	76.68	48.53	6.51	349.57	50.00
Sea /Singapore A	131.51	16.71	199.30	77.05	0.00	49.63	71.87
South Africa (ZAR)							
Naspers N	875.03	-37.00	1311.44	785.78	0.58	103.73	669.48
Spain (EUR)							
Banco Santander	12.85	-0.00	13.03	7.81	1.51	14.12	188.73
BBVA Spain	24.80	0.10	24.91	15.28	3.00	95.38	138.41
CaixaBank	12.95	0.01	13.47	8.38	3.13	38.07	90.30
Iberdrola SA	20.59	0.03	22.08	15.33	2.68	37.30	137.40
Inditex	58.88	-0.22	59.32	41.24	2.41	133.51	183.51
Sweden (SEK)							
Atlas Copco A	211.50	0.80	212.20	144.90	1.42	38.95	710.13
Atlas Copco B	183.15	-0.25	185.20	128.50	1.64	33.73	285.87
EQT	346.90	1.10	383.00	259.00	1.44	560.42	425.51
Investor B	419.35	-3.35	426.80	280.85	1.34	8.16	764.03
Volvo B	350.00	-4.60	374.50	244.90	3.71	20.66	557.45
Switzerland (CHF)							
ABB	82.64	0.84	89.14	52.66	1.14	31.91	150.67
Alcon	61.06	2.74	72.88	47.80	0.46	58.71	30.51
Cie Financiere Richemont	200.00	-0.80	200.80	127.20	1.65	42.65	107.52
Givaudan	3316.00	-62.00	3592.00	2566.00	2.17	37.25	30.62
Holcim	71.60	0.46	82.54	60.10	2.37	22.24	40.59
Lonza Group	575.40	-4.20	591.00	454.60	0.87	64.43	40.41
Nestle	80.17	-0.44	87.09	70.29	3.87	22.84	206.56
Novartis	125.86	-0.94	131.50	95.59	2.94	41.27	256.10
Roche Holding	374.00	-4.40	383.00	256.60	2.62	23.11	39.90
Roche Holding Pref	368.90	-4.20	373.10	291.00	2.66	22.80	259.18
Sika	193.55		197.80	120.35	1.91	29.78	31.06
Swiss Re	136.85	-1.70	155.30	114.05	4.60	10.49	40.89
UBS Group	43.65	-0.18	44.44	28.25	1.96	22.27	143.08
Zurich Insurance Group	588.20	-5.80	626.00	521.00	5.10	18.39	88.95
Taiwan (TWD)							
Hon Hai Precision	283.00	-1.50	314.00	187.50	2.73	19.32	3689.53
MediaTek	4020.00	60.00	4970.00	1130.00	1.33	60.76	6447.66
Taiwan Semicon Mfg	2395.00	15.00	2535.00	1135.00	1.09	36.15	62108.03
United Arab Emirates (AED)							
Adnoc Gas	3.40	-0.02	3.76	3.12	5.29	50.75	260.95
First Abu Dhabi Bank	19.40	-0.72	20.74	15.32	4.12	13.11	214.32
United Kingdom (GBP)							
3i Group Plc	28.13	0.71	44.97	18.25	3.00	5.22	28.34
AstraZeneca	117.02	-1.42	157.32	98.92	2.04	23.95	181.50
BAE Systems	22.70	0.40	23.60	15.29	1.67	32.99	68.18
Barclays	5.19	0.03	5.54	3.53	2.21	11.86	70.05
BP	5.31	-0.05	6.09	3.99	4.69		83.34
British Amer Tobacco	41.50	-0.52	53.26	36.77	5.90	11.82	89.71
Compass Group	24.41	-0.04	25.81	20.00	2.08	29.95	41.52
Diageo	17.32	-0.34	21.42	12.96	2.14	29.96	38.56
Experian	28.29	-0.45	39.87	22.03	1.83	23.23	25.10
Glencore	5.73	-0.01	7.07	2.82	2.20		67.25
GSK	18.69	-0.27	22.82	12.89	3.75	13.25	75.61
Haleon	3.60	-0.06	4.16	2.74	2.03	19.35	31.70
HSBC Holdings	15.38	0.14	16.10	9.28	3.61	17.17	264.23
Lloyds Banking Group	1.15	0.01	1.18	0.77	3.48	16.46	66.96
London Stock Exch Grp	87.52	-0.54	101.40	66.84	1.81	36.71	42.60
National Grid	11.96	0.11	14.29	10.00	4.05	18.27	60.15
NatWest Group	7.15	0.07	7.26	5.00	4.90	13.36	56.88
Reckitt Benckiser Group	51.38	-1.46	65.23	36.64	4.21	10.97	32.63
RELX	25.41	-0.67	36.34	19.91	2.71	22.57	44.45
Rio Tinto	75.25	0.28	91.17	44.37	4.57	16.56	94.45
Rolls-Royce Holdings	15.46	0.13	15.86	9.90	0.71	22.27	128.72
Shell	33.23	-0.34	37.59	25.54	4.55	14.81	184.49
Unilever	45.70	-0.36	55.42	36.44	3.61	12.35	98.46
United Kingdom (USD)							
Arm Holdings	266.93	1.08	452.70	100.02	0.00	316.39	286.14
United States (USD)							
3M Co	183.13	1.09	184.90	139.34	1.70	32.30	94.44
Abbott Laboratories	109.72	1.10	137.49	81.97	2.30	35.39	189.86
AbbVie	250.09	2.12	267.47	190.75	2.77	70.65	441.94
Accenture Plc A	175.82	1.57	291.09	118.15	3.63	14.24	110.04
Adobe	263.71	-9.25	370.86	190.12	0.00	15.08	104.82
Aflac	121.07	-0.87	130.22	103.28	2.02	13.00	60.70
Air Products & Chemicals	309.31	1.13	314.87	229.11	2.34	32.59	68.88
Airbnb A	184.98	0.28	185.99	110.81	0.00	49.33	77.60
Alphabet A	343.80	-13.72	408.61	196.59	0.26	17.05	2011.04
Alphabet C	343.00	-12.84	404.47	197.46	0.26	17.01	1881.45
Altria Group	65.03	-0.51	77.06	54.70	6.52	13.58	108.56
Amazon com	272.27	-5.82	287.20	196.00	0.00	21.59	2936.79
AMD	474.32	4.76	584.73	149.22	0.00	119.48	774.32
American Electric Power	123.58	0.74	140.58	105.70	3.07	21.23	67.28
American Express	340.81	1.95	387.49	290.97	1.11	22.12	230.15
American International	77.31	-0.30	87.29	71.25	2.59	13.98	40.42
American Tower	169.55	0.44	214.79	160.06	4.12	23.26	79.00
Ameriprise Financial	562.98	5.45	565.05	422.37	1.21	13.41	49.73
AMETEK Inc	256.30	3.42	257.94	179.24	0.53	37.36	58.76
Amgen	414.30	-2.90	418.40	269.77	2.43	25.54	223.98
Amphenol A	167.23	-0.47	178.52	104.71	0.30	39.82	206.19
Analog Devices	385.30	1.38	445.91	223.44	1.14	57.00	187.67
Aon Plc A	356.46	-0.51	382.34	304.59	0.92	19.56	75.61
Apollo Global Mgmt	140.28	8.26	153.29	99.56	1.60	49.39	82.84
Apple	304.91	-3.35	344.57	223.78	0.35	34.81	4449.91
Applied Materials Inc	525.61	3.49	739.67	154.47	0.40	49.12	417.31
AppLovin A	316.68	-20.32	745.61	332.19	0.00	24.40	97.02
Ares Management	143.11	5.45	195.26	95.80	3.77	65.95	31.77
Arista Networks	197.85	6.33	214.89	114.52	0.00	61.44	249.53
Arthur J Gallagher	253.51	1.08	313.55	190.75	1.10	41.56	64.97
AT&T	24.50	0.45	29.79	19.89	4.53	8.09	167.86
Atlassian Corp A	154.08	2.21	184.00	56.01	0.00	187.90	24.60
Autodesk	251.59	-4.48	329.09	185.50	0.00	36.46	53.09
Auto Data Processing	271.09	-2.58	310.08	188.16	2.51	24.71	107.69
AutoZone	3042.65	-25.34	4388.11	2902.20	0.00	20.41	49.67
Baker Hughes A	64.81	0.74	70.41	41.96	1.42	20.57	64.34
Bank of New York Mellon	160.32	0.89	163.77	99.67	1.57	18.51	108.76
Becton Dickinson	181.41	1.78	213.08	140.11	2.32	31.28	49.41
Berkshire Hathaway A	775000.00	-18815.21	806102.81	695680.00	0.00	8.05	391.92
Berkshire Hathaway B	516.38	-13.04	537.74	463.50	0.00	15.91	722.06
BlackRock Finance	1148.84	17.44	1219.94	917.39	2.00	27.11	177.92
Blackstone	147.17	5.51	190.09	101.73	2.25	32.92	110.47
Block A	79.07	0.09	86.75	48.21	0.00	136.33	42.76
Boeing Co	233.24	0.45	254.35	176.77	0.00	83.60	184.35
BofA Corp	64.00	0.14	64.00	45.81	2.00	14.55	447.54
Booking Holdings	212.87	-0.01	5795.00	150.14	0.77	23.52	159.95
Boston Scientific	51.19	0.73	109.50	42.20	0.00	20.56	74.19
Bristol Myers Squibb	63.61	-1.23	68.10	42.52	3.96	13.95	129.94
Broadcom	416.08	-6.32	495.00	281.87	0.62	67.22	1979.53
Cadence Design Systems	327.53	-4.38	416.69	262.75	0.00	64.73	90.20
Capital One Financial	219.15	0.18	259.63	174.24	1.46	12.07	134.45
Carrier Global	63.62	0.18	76.76	50.24	1.51	44.80	52.44
Carvana A	72.00	-2.16	486.89	56.12	0.00	32.29	51.83
Caterpillar	843.37	5.79	1073.46	405.46	0.77	36.13	387.68
CBRE Group A	147.46	3.52	174.27	121.69	0.00	38.01	42.70
Cencora	333.87	8.87	377.54	244.82	0.72	24.68	63.71
Charter Comms A	157.69	4.40	285.82	111.55	0.00	4.05	18.81
Cheniere Energy	265.43	-0.25	300.89	186.20	0.84	20.05	54.82
Chevron	196.66	1.75	214.71	146.49	3.62	18.87	388.56
Chipotle Mexican Grill	32.00	0.14	44.27	28.04	0.00	29.36	40.49
Chubb	347.07	-1.23	365.91	265.30	1.18	97.22	133.90
Cintas	205.28	2.57	226.67	161.16	1.01	41.30	82.15
Cisco Systems	120.43	-2.14	130.37	65.75	1.40	39.88	474.67
Citigroup	135.77	0.55	147.96	90.68	1.97	19.10	227.75
Cloudflare Inc A	306.97	-3.62	324.73	158.83	0.00	529.26	99.03
CME Group A	259.32	-4.33	329.16	218.31	4.36	21.88	93.25
Cognizant Tech So A	56.60	0.29	87.03	37.08	2.25	12.52	26.40
Coinbase Global A	146.58	-0.10	402.16	139.11	0.00	38.39	33.10
Colgate-Palmolive	92.31	-0.84	99.33	74.55	2.30	36.34	73.59
Comcast A	25.65	0.45	34.45	21.28	5.15	8.19	90.78
ConocoPhillips	125.92	2.89	135.87	85.57	2.67	16.66	151.27
Constellation Energy	276.36	7.93	412.70	228.63	0.61	27.18	98.63
Copart	29.40	-0.19	50.11	26.81	0.00	18.15	27.22
Corning	159.19	1.43	271.78	63.37	0.70	71.71	137.12
Corteva	76.22	-0.25	90.97	60.53	0.94	46.19	50.85
Costco Wholesale	944.32	-8.43	1096.50	844.06	0.62	47.43	418.79
Coupang A	16.50	0.31	34.08	14.92	0.00	38.37	27.06
CRH	101.29	0.69	131.55	94.11	1.54	19.98	67.39
CrowdStrike Holdings A	221.90	-3.26	786.00	174.14	0.00	7396.67	225.95
Crown Castle	73.64	0.03	104.64	69.72	5.77	29.81	31.33
CSX	49.94	-0.18	53.60	31.80	1.12	29.03	92.51
Cummins	632.95	-1.87	737.76	386.30	1.39	32.21	87.13
CVS Health	93.50	-2.17	110.68	64.32	2.84	24.48	119.58
Danaher	207.44	-1.93	242.80	160.93	0.77	36.85	145.83
Deere & Co	617.95	8.67	674.19	433.00	1.05	34.93	166.81
Dell Technologies C	440.97	-16.91	485.70	110.22	0.57	34.72	143.34
Diamondback Energy	201.71	2.74	214.51	134.30	2.18	38.42	56.48
Digital Realty Trust	190.81	-0.49	208.14	146.23	2.56	88.75	70.61
Dominion Energy	68.10	0.95	72.99	55.85	3.92	23.48	59.90
DoorDash A	212.00	2.14	285.50	143.30	0.00	109.28	86.71
DR Horton	150.79	4.13	184.54	131.75	1.19	14.33	42.18
Duke Energy	123.19	2.00	134.49	113.89	3.52	18.55	96.05
Eaton Corp	459.29	14.33	457.78	311.92	0.96	46.63	178.39
Ecolab	284.63	0.23	309.27	243.15	1.03	37.95	79.79
Edwards Lifesciences Corp	93.66	1.63	96.29	72.30	0.00	55.42	53.99
Elevance Health	390.37	-7.33	436.24	274.84	1.76	17.22	84.66
Eli Lilly & Co	1215.02	-10.92	1249.45	625.90	0.57	40.70	1143.77
Emerson Electric	164.38	5.67	165.15	122.64	1.35	35.81	91.69
EOG Resources	143.40	1.18	151.87	101.59	2.85	11.09	75.22
Equinix	1032.40	-10.98	1128.68	720.62	2.00	66.26	101.87
Exelon	44.87	0.37	50.65	42.58	3.74	16.44	46.32
ExxonMobil Hldgs	150.80	0.01	160.37	136.01	2.58	20.57	657.08
Fastenal	52.38	0.23	52.23	38.97	1.99	44.39	60.11
FedEx	322.43	-2.65	413.87	220.00	1.51	17.08	76.28
Ferguson Ent	251.51				1.42	25.28	48.66
FICO ISSAC	1038.23	-11.51	1998.01	870.01	0.00	29.86	22.42
Fiserv	52.72	0.50	140.42	47.04	0.00	10.08	28.03
Flutter Entertainment	99.02	4.75	309.41	89.71	0.00	412.58	17.18
Fortinet Inc	161.89	-2.32	172.09	73.55	0.00	62.03	118.78
Freeport-McMoRan	68.87	-1.64	72.28	35.15	0.87	33.76	98.90
Garmin	309.65	-3.51	314.28	186.67	1.36	31.76	59.72
GE Aerospace	368.06	1.36	388.84	263.80	0.51	43.10	381.89
GE Heathcare Tech	72.75	-0.19	89.77	58.75	0.19	16.72	32.86
GE Verrova	1011.88	21.03	1195.94	530.16	0.20	28.67	269.50
General Dynamics	391.89	-4.08	400.00	306.77	1.62	23.57	106.03
General Motors	89.35	1.39	91.85	53.34	0.77	38.85	78.40
Gilead Sciences	135.77	2.71	157.29	108.46	2.42	52.02	168.35
Goldman Sachs Group	1034.41	-0.10	1153.99	705.55	1.93	15.76	301.19
HCA Healthcare	411.44	-2.59	556.52	353.99	0.76	13.61	89.08
Hilton Worldwide Holdings	314.66	3.66	358.00	253.54	0.19	45.74	70.82
Home Depot	354.48	3.70	426.75	289.10	2.63	25.12	353.46
Honeywell International	230.12	-12.81	267.99	180.01	1.22	16.48	72.93
Howmet Aerospace	281.34	-2.37	310.00	169.45	0.20	60.37	112.20
IBM	238.42	2.11	332.46	199.19	2.84	20.82	224.62
Illinois Tool Works	293.15	-1.37	303.15	238.82	2.35	26.51	83.49
Intel	97.71	0.19	142.35	20.44	0.00	46.75	492.85
Interactive Brokers Grp A	89.78	-0.88	97.84	58.95	0.39	35.49	40.68
Intercontinental Exchange	151.25	0.71	187.09	121.79	1.38	21.27	84.91
Intuit	336.44	2.01	750.55	252.84	1.43	20.39	92.03
Intuitive Surgical	401.23	7.85	603.88	328.57	0.00	45.39	141.75
Johnson & Johnson	259.80	-2.01	274.90	171.81	2.06	29.76	626.09
Johnson Controls Intl	154.76	4.06	157.06	103.07	1.03	73.70	93.74
JPMorgan Chase	362.04	2.25	363.00	279.10	1.66	15.48	962.37
Kenvue	19.05	0.02	21.95	14.02	4.41	22.15	36.59
Keurig Dr Pepper	29.18	-0.12	35.94	24.88	3.15	19.07	39.71
Kimberly-Clark	108.57	0.55	136.36	92.42	4.72	21.41	36.11
Kinder Morgan P	31.48	0.09	34.80	25.60	3.78	20.31	70.10
KKR & Co	110.97	7.14	152.09	82.67	0.70	35.34	99.61
KLA	200.47	7.73	2431.29	169.81	0.46	54.48	261.92
L3Harris Technologies	286.02	-3.70	379.23	262.68	1.75	30.89	53.26
Lam Research	311.41	5.01	438.50	94.11	0.33	53.78	389.67
Linde	490.53	-1.93	548.20	387.78	1.30	31.50	226.12
Lockheed Martin	597.77	-5.39	692.00	424.12	2.31	27.73	137.96
Lowe's	221.25	2.37	293.06	199.40	2.26	18.69	124.06
lululemon athletica	125.61	-2.19	225.98	104.44	0.00	10.17	13.62
Marathon Petroleum	336.42	16.10	326.92	158.00	1.19	11.64	94.48
Marriott International A	349.49	1.05	410.98	256.49	0.84	36.07	91.14
Marsh	191.25	0.46	213.80	156.60	2.07	23.29	91.27
Marvell Technology	212.31	3.75	329.88	61.44	0.11	72.46	185.93
Mastercard A	561.44	-1.73	601.77	464.52	0.62	30.85	488.15
McDonald's	274.15	0.43	341.75	260.96	2.71	22.20	194.00
McKesson	901.77	21.90	999.00	637.00	0.42	24.09	105.14
Medtronic	90.68	1.27	106.33	73.31	3.18	24.18	116.07
Merck & Co	130.42	-0.50	135.05	77.58	2.61	103.51	321.77
Meta Platforms A	599.12	4.20	796.25	520.26	0.35	22.27	1321.14
MetLife	96.80	-0.23	100.93	67.33	2.45	18.40	61.51
Micron Technology	868.52	7.52	1255.00	113.46	0.07	19.37	980.90
Microsoft	503.81	2.25	553.72	349.20	0.72	27.99	3741.06
Mondelez International A	61.78	0.25	66.65	51.20	3.24	22.63	78.85
Monster Beverage	45.53	-45.90	100.34	60.97	0.00	41.96	89.06
Moody's	476.48	-1.66	546.88	402.28	0.86	34.70	82.53
Morgan Stanley	215.07	-0.26	232.25	141.03	2.14	17.21	337.78
Motorola Solutions	466.86	4.88	493.57	359.36	1.04	36.33	77.26
MSCI Inc A	561.71	-1.37	644.77	501.08	1.46	30.66	40.84
Nasdaq	95.02	-0.60	101.78	76.55	1.30	27.46	53.11
Netflix	74.79	-1.50	1267.10	65.08	0.00	23.15	311.42
Newmont Corp	117.21	-0.05	134.88	67.11	0.89	14.72	123.50
NextEra Energy	85.74	1.04	98.75	69.24	2.91	19.14	178.85
NIKE B	41.32	-0.79	80.17	40.00	3.97	19.68	49.67
Norfolk Southern	334.60	0.65	358.60	268.23	1.61	28.50	75.15
Northrop Grumman	575.69	-2.20	774.00	479.02	1.72	18.26	81.78
Nu Holdings A	13.65	-0.21	18.98	11.20	0.00	23.14	51.98
NVIDIA	217.50	-0.05	236.54	164.07	0.46	33.16	5263.50
NXP Semiconductors	236.38	2.95	339.95	183.00	1.72	20.05	59.61
Occidental Petroleum	59.06	0.41	67.45	38.80	1.90	17.17	59.04
ONEOK	91.52	1.18	96.07	64.02	4.68	15.75	57.69
Oracle	145.48	-5.57	345.72	114.50	1.37	24.49	419.05
O'Reilly Automotive	92.57	0.34	108.72	82.59	0.00	29.29	74.89
Otis Worldwide	73.04	0.17	94.56	69.16	2.41	20.75	27.80
P&G	145.21	-1.23	167.25	137.62	3.00	21.51	337.53
PACCAR	132.53	1.29	139.24	92.25	1.06	27.84	69.76
Palantir Technologies A	174.94	-0.29	207.52	106.37	0.00	137.75	402.49
Palo Alto Networks	383.80	-1.24	385.17	139.57	0.00	322.52	312.80
Parker-Hannifin	1061.33	0.83	1099.94	715.37	0.75	38.62	133.82
Paychex	121.30	0.12	141.59	85.45	3.92	24.76	43.14
PayPal Holdings	59.00	-0.07	79.22	38.46	0.95	11.07	50.47
PepsiCo	138.41	0.68	171.48	133.73	4.28	18.12	188.91
Pfizer	26.62	-0.43	28.75	23.58	6.46	34.57	151.73
Philip Morris Intl	186.22	0.22	207.76	142.11	3.16	26.76	290.24
Phillips 66	224.36	8.84	216.08	118.07	2.26	12.76	89.52
PNC Financial Services Gp	254.23	2.47	258.13	176.88	3.15	13.98	101.42
Progressive	212.35	-1.60	254.93	189.20	0.19	10.63	123.45
Prologis Inc	139.50	0.74	153.35	103.41	3.07	30.86	132.26
Prudential Financial	122.32	0.21	127.72	91.89	4.58	11.03	42.20
Public Storage	325.10	-0.61	335.55	256.54	3.69	30.90	60.62
QUALCOMM	162.68	0.51	259.92	121.99	2.26	18.42	170.85
Realty Income	61.89		67.94	55.86	5.25	45.18	58.56
Regeneron Pharma	797.00	-11.05	821.11	541.00	0.47	19.04	80.61
Republic Services	215.08	0.46	238.62	196.41	1.25	30.46	65.86
Robinhood Markets A	94.38	-0.14	153.86	63.52	0.00	40.86	74.62
Roblox A	36.22	-0.83	142.00	33.88	0.00	25.69	24.27
Roper Technologies	399.50	-4.39	544.94	305.96	0.91	16.58	39.51
Ross Stores	251.81	-3.02	257.00	143.39	0.71	34.88	80.78
Royal Caribbean Group	307.15	-0.85	366.50	232.10	1.63	114.18	82.38
RTX	223.86	-0.26	226.88	150.61	1.30	38.93	301.71
S&P Global	408.69	-2.25	579.05	381.61	0.95	24.86	120.48
Salesforce	197.47	-0.04	269.11	146.32	0.89	22.78	161.73
Schlumberger	53.68	0.48	58.82	31.64	2.20	11.90	79.67
Sempra	85.48	1.17	101.04	78.97	3.08	28.98	55.88
ServiceNow	127.54	0.10	373.63	81.24	0.00	75.47	131.88
Simon Property Group	219.53	-1.02	238.50	163.29	4.10	15.49	71.19
Snowflake A	334.14	-0.56	340.50	118.30	0.00	97.42	115.81
Solstice Advanced	61.11	0.79	90.80	40.43	0.49	52.23	9.71
Southern Co	91.92	0.58	100.83	83.80	3.31	22.04	105.74
Southern Copper	194.48	-5.63	223.88	92.56	2.06	29.20	164.21
Spotify Technology	501.00	-10.82	748.30	405.00	0.00	224.66	103.15
Starbucks Corp	106.66	2.01	109.23	77.99	2.33	61.65	121.59
Strategy A	96.09	-1.24	414.36	81.81	0.00	0.97	35.03
Stryker	348.15	2.34	396.86	281.00	1.01	35.78	133.54
Synopsys	410.91	-0.77	628.89	366.00	0.00	93.18	78.68
Targa Resources	265.45	-0.76	291.04	144.14	1.88	25.31	56.92
Target	152.29	0.27	153.32	83.44	3.05	20.04	69.17
TE Connectivity	218.69	4.41	252.56	190.27	1.43	21.27	63.31
Tesla	332.81	1.93	498.83	297.38	0.00	282.04	1314.45
Texas Instruments	281.24	0.80	334.03	152.73	2.02	42.55	256.84
The Allstate	262.23	7.44	277.22	188.08	1.65	5.18	66.31
The Charles Schwab	107.70	-0.29	109.32	83.96	1.19	19.51	186.25
The Cigna Group	273.87	-4.53	315.47	239.51	2.28	11.53	72.37
The Coca-Cola	86.48	-0.39	90.92	65.35	2.45	25.97	372.08
The Kroger	56.25	-0.23	76.58	54.15	2.77	32.89	34.46
The Sherwin-Williams	364.42	1.71	379.65	289.86	0.88	33.31	88.47
The TJX Cos	155.74	-3.08	170.00	130.88	1.23	29.95	172.05
The Williams Cos	72.31	0.46	80.08	55.82	2.90	28.81	88.45
Thermo Fisher Scientific	605.00	5.31	643.99	435.27	0.31	32.51	223.70
T-Mobile US	178.58	0.38	261.56	165.66	2.28	18.64	191.56
Trane Technologies	483.96	6.97	505.87	348.06	0.87	36.69	106.48
TransDigm Group	1242.04	18.56	1463.03	1123.61	0.00	37.67	68.66
Travelers	375.61	-0.01	398.69	252.26	1.33	9.95	78.34
Truist Financial	52.31	0.45	56.20	40.78	3.98	11.86	63.90
Uber Technologies	78.54	0.51	101.99	65.41	0.00	17.00	160.42
Union Pacific	292.87	0.63	315.99	210.84	1.94	24.41	173.99
United Parcel Service B	104.43	-0.29	122.41	82.00	6.28	19.41	78.25
United Rentals	1143.59	6.07	1179.18	701.59	0.67	27.44	71.18
UnitedHealth Group	402.19	-6.55	461.62	252.14	2.31	25.78	361.00
US Bancorp	64.29	0.10	65.02	44.34	3.24	12.83	100.17
Valero Energy	323.92	8.97	320.24	130.78	1.48	13.50	93.27
Verizon Communications	47.27	0.24	51.68	10.60	5.99	12.31	196.40
Versant Media Group A	36.76		59.00	27.17	4.08	0.00	5.10
Vertex Pharmaceuticals	529.65	5.74	546.17	362.50	0.00	30.60	134.25
Visa A	362.82	1.50	373.97	293.89	0.74	30.83	618.29
Vistra	144.92	2.05	219.82	132.66	0.63	24.15	48.64
Walmart	113.26	0.60	135.16	95.42	0.87	39.74	901.33
Walt Disney	103.53	0.35	119.78	92.19	1.45	21.26	178.76
Waste Management	226.85	0.25	248.13	194.11	1.67	32.04	90.68
Wells Fargo	87.45	-0.07	97.76	72.78	2.29	12.56	264.45
Welltower	226.01	-9.03	255.20	161.26	1.50	98.27	162.90
Workday A	181.27	-2.92	249.85	110.36	0.00	56.12	36.44
WW Grainger	1301.94	4.49	1419.91	906.52	0.77	33.14	61.32
Yum Brands	144.75	-0.58	170.14	137.33	2.07	18.12	39.50
Zoetis A	75.35	0.52	160.48	71.45	2.81	12.29	31.14

Closing prices and highs & lows are in traded currency.
Market capitalisations are in local currency.
Highs & lows are based on a rolling 52 week period

INTEREST RATES: OFFICIAL

Date	Rate	Current	Since	Last
US	Fed Funds	3.50-3.75	29-04-2026	3.50-3.75
US	Prime	6.75	29-04-2026	6.75
US	Discount	3.75	29-04-2026	3.75
Euro	Repo	1.925	01-09-2025	2.40
UK	Repo	3.75	30 04 2026	3.75
Japan	O'night Call	0.75	22-01-2026	0.50
Switzerland	Libor Target	0.25	21-03-2025	0.50

INTEREST RATES: MARKET

	Over	Change		One	Three	Six	One
Aug 12	night	Day	Week	Month	Month	Month	Year
SOFR	3.630	0.010	-0.030	3.645	3.750	3.872	4.026
EURIBOR	-	-	-	2.152	2.490	2.637	2.913
ESTR	2.184	0.000	-0.001	2.190	2.343	2.454	2.610
SARON	-0.046	0.001	0.032	-0.046	-0.043	-0.045	-0.045
SONIA	3.732	0.000	0.000	3.736	3.795	3.926	4.149

Rates are fixed at 11am UK time.

BONDS: TEN YEAR GOVT SPREADS

	Bid Yield	Spread vs Bund	Spread vs Bond		Bid Yield	Spread vs Bund	Spread vs Bond
Austria	3.29	0.13	-1.38	Italy	3.81	0.65	-0.86
Australia	4.97	1.81	0.30	Japan	2.82	-0.34	-1.85
Belgium	3.59	0.43	-1.08	Netherlands	3.18	0.02	-1.49
Brazil	14.68	11.52	10.01	Poland	5.77	2.61	1.10
China	1.72	-1.44	-2.95	Portugal	3.39	0.23	-1.28
Denmark	2.95	-0.21	-1.72	Spain	3.50	0.34	-1.17
France	3.86	0.70	-0.81	Sweden	2.89	-0.27	-1.78
Germany	3.16	0.00	-1.51	UK	4.97	1.81	0.30
Ireland	3.17	0.01	-1.50	US	4.67	1.51	0.00

Data provided by **ICE**. www.ice.com

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COMMODITIES

Energy	Price	Change
Brent Crude	83.94	0.17
Natural Gas	2.80	0.03
Light Crude Oil	83.39	0.19
3.5 Fuel Oil	473.95	-0.99
Euro Naphtha Oil	743.18	-4.06
Base Metals		
Aluminium	3305.00	-59.00
Copper	14133.50	-23.00
Lead	1911.50	4.50
Nickel	16895.00	65.00
Tin	55775.00	-137.00
Zinc	3752.00	23.50
Precious Metals		
Gold	4424.55	43.54
Silver ($)	65.87	1.23
Platinum	1775.10	38.50
Palladium	1375.73	11.72
Iron Ore	95.55	0.20
Bulk Commodities		
Baltic Dry	2939.00	-107.00
Richards ICE Futures	109.95	0.45

Agriculture	Price	Change
Corn	445.00	8.25
Wheat	197.00	-1.50
Rapeseed	534.00	-0.75
Sunflower Seed	10350.00	27.00
Soybeans	1157.50	10.00
Soybeans Meal	325.00	21.60
Cocoa (ICE Liffe)	4075.00	-179.00
Cocoa (ICE US)	5630.00	87.00
Coffee (Robusta)	3733.00	-10.00
Coffee (Arabica)	405.00	2.10
White Sugar	511.30	5.20
Sugar #11	16.73	0.00
Cotton	83.83	0.74
Orange Juice	138.35	-0.85
Maple Leaf	4397.13	55.27
Live Cattle	230.65	-2.10
Feeder Cattle	347.60	-2.58
Lean Hogs	95.68	-0.20
Palm Oil (Malaysian)	1157.00	-6.75

Sources: Energy: NYMEX. Base Metals: LME / London Metal Exchange. Corn, Wheat, Soybeans: CBOT. Live Cattle, Live Feeder, Lean Hogs: CME.

BONDS: GLOBAL INVESTMENT GRADE

	Red Date	Coupon	Bid Price	Bid Yield	Daily	Weekly
US$						
Morgan Stanley	30/01	4.00	99.01	4.57	0.09	0.02
Truist Finl Corp	28/06	4.12	99.60	5.12	0.04	0.04
National Rural	32/11	4.02	94.57	5.27	-0.11	-0.19
Washington Gaslight Co	36/03	5.78	97.97	5.02	0.00	0.00
Northern States Power	28/03	8.13	100.66	5.05	0.00	0.00
Oklahoma Gas & Elec	28/04	6.50	103.01	4.58	0.00	0.21
Euro						
Germany	25/08	2.22	89.51	2.81	0.03	-0.14
Spain	46/10	2.88	83.89	4.08	0.00	-0.49
Belgium	47/06	1.50	62.57	4.37	0.06	-0.49
France	48/05	2.00	64.87	4.58	0.04	-0.71
£ Sterling						
United Kingdom	46/12	4.25	83.41	5.63	-0.17	-0.17
United Kingdom	47/07	1.50	49.09	5.69	-0.07	-0.07

VOLATILITY INDICES

	Aug 12	Day Chg	Prev	52 wk high	52 wk low
VIX	14.80	-0.48	15.28	35.30	13.38
VXD	13.50	-0.36	13.86	42.71	2.43
VDAX	15.82	-0.09	15.91	35.58	13.53

BONDS: BENCHMARK GOVERNMENT

	Red Date	Coupon	Bid Price	Bid Yield	Daily yield chg	Wkly yield chg	Mnthly yield chg	Year yield chg
Australia	06/54	4.75	88.78	5.55	0.00	0.07	0.16	0.30
	04/27	4.75	100.10	4.60	0.00	0.03	0.09	1.22
Austria	02/33	2.88	98.58	3.14	0.00	0.05	0.08	0.27
	10/53	3.13	87.70	3.89	0.00	0.04	0.03	0.06
Belgium	06/54	3.25	81.11	4.50	0.00	0.05	0.09	0.22
Canada	06/27	1.00	98.78	2.82	0.00	0.00	0.03	-0.18
	12/55	2.75	77.22	3.93	0.00	0.03	0.13	0.15
Denmark	11/33	2.25	96.24	2.78	0.00	0.00	0.02	0.20
	11/39	4.50	114.75	3.12	0.00	0.03	0.04	0.19
Finland	09/27	0.50	97.59	2.76	0.00	0.05	0.09	0.62
	09/33	3.00	98.53	3.23	0.00	0.05	0.08	0.26
France	05/54	3.00	73.85	4.70	0.00	0.07	0.13	0.26
	11/33	3.50	99.18	3.63	0.00	0.08	-0.72	-0.53
Germany	08/33	2.60	97.51	2.99	0.00	0.05	0.10	0.29
	08/53	1.75	68.44	3.66	0.00	0.04	0.05	0.17
Greece	06/28	3.88	101.74	2.88	0.01	0.07	0.13	0.44
	06/33	4.25	104.00	3.58	-0.02	0.76	0.11	0.30
Ireland	10/32	0.35	82.07	3.64	0.00	0.65	0.66	1.01
Italy	12/27	2.63	99.76	2.85	0.00	0.05	0.10	0.60
	03/34	4.13	103.58	3.68	0.00	0.06	0.14	0.37
Netherlands	01/54	2.00	71.27	3.68	0.00	0.04	0.05	0.10
	07/33	2.50	96.47	3.07	0.00	0.05	0.10	0.28
Poland	04/28	2.75	97.58	4.25	0.05	0.14	0.40	0.41
	10/33	6.00	102.49	5.57	0.04	0.20	0.56	0.63
Portugal	07/32	1.63	92.18	3.09	0.00	0.05	0.10	0.31
Spain	10/52	1.88	63.72	4.21	0.00	0.04	0.06	0.17
	10/33	3.50	101.49	3.31	0.00	0.05	0.09	0.26
Sweden	11/33	1.75	96.30	2.50	0.00	0.00	0.00	-0.14
Switzerland	03/36	2.50	119.96	0.32	0.00	-0.02	-0.22	-0.49
United Kingdom	06/28	0.00	92.61	4.31	0.02	0.07	0.10	0.55
	10/53	3.75	72.88	5.73	0.01	0.07	0.11	0.51
United States	11/33	4.50	99.81	4.53	-0.03	0.02	0.10	0.56
	11/53	4.75	92.47	5.27	0.00	0.05	0.18	0.44

GILTS: UK CASH MARKET

Aug 12	Price	Yield	Red Yield	Day	Week	High	Low
Tr 1.25pc '27	97.35	1.28	4.19	0.00	-0.02	97.43	95.29
Tr 0.875pc '29	89.73	0.98	4.36	-0.01	-0.18	91.00	0.01
Tr 1pc '32	82.84	1.21	4.59	-0.03	-0.34	85.07	81.01
Tr 4.25pc '36	94.38	4.50	5.00	-0.05	-0.60	99.39	92.65
Tr 4.5pc '42	89.51	5.03	5.48	-0.08	-0.82	96.45	87.54
Tr 3.75pc '52	73.75	5.08	5.70	-0.09	-0.81	81.50	72.00
Tr 4pc '60	74.96	5.34	5.68	-0.12	-0.92	83.52	73.44

GILTS: UK FTSE ACTUARIES INDICES

Price Indices **Fixed Coupon**	Aug 12	Days chg %	Total Return	Month Return	Year Return	Yield
Up to 5 Years	85.15	0.01	2660.39	0.17	1.20	4.36
5-10 Years	145.00	-0.09	3411.12	-0.16	-0.15	4.81
10 15 Years	143.52	0.14	3753.11	0.39	1.31	5.26
5-15 Years	142.91	-0.10	3485.12	-0.24	-0.51	5.00
Over 15 Years	166.40	-0.27	3321.23	-1.02	-4.55	5.63
All stocks	126.24	-0.10	3149.68	-0.26	-0.88	5.24

Index Linked	Aug 12	Day's chg %	Month chg %	Year's chg %	Total Return	Return 1 Month	Return 1 Year
Up to 5 Years	362.23	0.07	0.12	1.97	3160.76	0.43	2.78
Over 5 Years	468.98	-0.08	-0.04	-1.94	3670.66	0.02	-1.50
5-15 Years	458.48	0.05	0.25	1.24	3845.04	0.35	1.79
Over 15 Years	467.61	-0.22	-0.34	-4.95	3526.46	-0.33	-4.63
All stocks	466.29	-0.05	0.00	-1.16	3726.36	0.10	-0.66

Yield Indices	Aug 12	Aug 11	Yr Ago
5 Yrs	4.52	4.51	4.26
10 Yrs	5.02	5.01	4.59
15 Yrs	5.38	5.36	4.88
20 Yrs	5.56	5.55	5.02
45 Yrs	5.51	5.49	4.91

Real Yield 0% Inflation	Aug 12	Dur Yrs	Previous	Yr Ago
Up to 5 Years	0.84	2.75	0.86	0.73
Over 5 Years	2.25	16.42	2.25	1.90
5-15 Years	1.90	9.60	1.91	1.61
Over 15 Years	2.40	23.13	2.39	2.01
All stocks	2.19	13.52	2.18	1.86

Real Yield 5% Inflation	Aug 12	Dur Yrs	Previous	Yr Ago
Up to 5 Years	0.64	2.75	0.66	0.43
Over 5 Years	2.23	16.42	2.22	1.88
5-15 Years	1.85	9.60	1.86	1.54
Over 15 Years	2.39	23.13	2.38	2.00
All stocks	2.16	13.52	2.15	1.82

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FINANCIAL TIMES SHARE SERVICE

Main Market

	Price	+/- Dly Chg	52 Week		Yld	P/E	Vol 000s
			High	Low			
Aerospace & Defence							
BAE Systems■	2270.00	40.00	2360.00	1529.00	1.67	32.99	4073.07
Chemring Group	631.50	-5.00	650.75	446.52	1.28	35.48	676.77
Automobiles & Parts							
Ford Motors◆	1023.43	-11.47	1319.04	841.76	4.34	-5.81	–
Banks							
ANZ Group	1904.84	-9.76	2126.50	1508.39	5.98	18.69	3963.80
Banco Santander	1098.00	4.00	1121.84	685.25	1.51	14.12	5633.40
Bank of Nova Scotia	6664.54	83.63	6698.34	4170.55	3.64	–	626.36
Barclays■◆	519.40	3.40	554.10	352.85	2.21	11.86	16456.34
Canadian Imperial	8948.08	143.76	9110.65	5399.59	2.54	–	474.13
HSBC■	1537.80	13.60	1610.00	928.10	3.61	17.17	31801.71
Lion Finance Gp	12720.00	90.00	13190.00	6905.00	2.52	8.92	58.27
Lloyds Bnkg Gp■◆	115.20	1.40	117.90	77.38	3.48	16.46	76063.75
NatWest Group	714.60	7.20	726.00	500.20	4.90	13.36	8694.44
OSB Group	510.00	4.00	647.50	479.00	7.04	6.75	6546.56
Perm TSB Group	246.92	-3.43	291.66	183.29	0.63	6.37	2.08
Royal Bank of CA◆	15756.70	176.40	16187.03	9922.21	2.38	–	480.75
Stand Chart◆	2225.00	7.00	2278.00	1285.00	2.31	15.38	2705.33
...7.375%Pf	112.75	–	128.84	109.50	6.54	–	–
..8.25%Pf	130.25	–	143.80	125.00	6.33	–	–
Toronto-Dominion	9121.94	133.71	9256.88	5376.30	2.52	–	785.45
Westpack	1851.44	-15.05	2275.39	1631.30	4.35	17.61	4014.03
Chemicals							
Elementis	184.00	-2.20	195.40	136.00	1.81	-31.87	607.73
Johnson Matthey	2212.00	28.00	2434.00	1731.83	3.48	-38.67	743.50
Victrex	817.00	1.00	831.00	515.00	7.29	25.53	168.95
Construction & Materials							
Galliford Try Hldgs	620.00	–	632.00	407.50	3.23	18.40	281.43
Morgan Sindall	4502.00	52.00	5730.00	3915.00	3.62	12.10	100.38
Electronic & Electrical Equip							
discoverIE Grp	819.00	1.00	840.00	505.00	1.59	27.12	215.18
Halma◆	3764.00	46.00	4902.00	3194.00	0.66	38.19	798.94
Morgan Adv Mat	252.50	-1.00	261.00	179.80	4.83	33.67	999.22
Oxford Instruments◆	2926.00	4.00	3318.00	1682.00	0.81	34.59	441.45
Renishaw	5290.00	20.00	5490.00	2930.00	1.48	45.92	65.34
TT Electronics	136.00	-2.00	154.80	89.00	–	-4.77	237.65
XP Power	1762.00	-34.00	2060.00	843.00	–	-41.95	127.90
Financial General							
3i Group■	2813.00	71.00	4497.00	1825.00	3.00	–	–
Aberdeen Group	250.80	1.60	265.00	177.52	5.82	11.61	2547.58
Bridgepoint Group	338.60	-6.40	363.40	212.00	2.81	67.72	622.39
City of London Inv	482.00	-3.00	492.00	349.00	6.85	16.24	110.87
Close Bros	424.00	2.80	563.50	318.40		6.34	146.34
ICG	2052.00	–	2340.00	1424.87	4.24	12.30	593.20
Investec	670.50	0.50	690.00	499.36	5.74	8.70	2103.71
Jupiter◆	160.60	-0.40	214.50	113.40	3.74	8.36	2013.20
Liontrust	318.00	5.00	385.00	223.00	5.97	20.65	289.48
London Stock Ex■	8752.00	-54.00	10140.00	6684.00	1.81	36.71	838.78
Rathbones Group	1694.00	-8.00	2500.00	1580.00	5.90	15.70	61.51
S & U	1937.50	-7.50	2458.50	1620.00	5.94	9.93	1.73
Schroders◆	583.00	0.50	599.50	358.60	3.77	17.10	887.20
St James's Place◆	1183.00	6.50	1575.50	1038.75	1.52	11.84	1262.24
TP ICAP Group	325.20	1.20	355.00	235.50	5.29	12.90	1070.62
Vanquis Banking Gp	78.30	-1.20	132.00	77.10	–	24.47	1255.49

	Price	+/- Dly Chg	52 Week		Yld	P/E	Vol 000s
			High	Low			
Food & Beverages							
AEP Plantations	176.60	2.40	229.00	106.10	3.45	10.31	224.98
Assoc. Brit Foods	2043.00	-30.00	2359.00	1729.45	3.08	14.43	745.98
Barr (AG)	602.00	-4.00	715.32	589.00	3.11	14.24	77.30
Fevara	143.00	1.00	151.50	114.50	1.68	6.19	14.80
Coca-Cola HBC	4604.00	-10.00	5195.00	3270.00	2.23	20.81	558.31
Cranswick◆	5190.00	-10.00	5810.00	4775.00	2.17	17.54	88.45
Diageo■	1732.00	-34.00	2142.00	1295.50	2.14	29.96	3944.73
Greencore	260.40	2.80	307.50	191.10	1.00	19.73	1387.32
Kerry Group	7108.68	85.14	7646.35	5567.81	1.73	20.79	77.69
Tate & Lyle	553.50	0.50	580.00	319.40	3.58	25.16	2506.65
Unilever■◆	4570.50	-36.00	5542.11	3644.00	3.61	12.35	2232.00
Health Care Equip & Services							
GN Store Nord	1152.04	3.94	1461.29	984.75	–	14.85	577.34
Smith&Neph	1093.50	-14.50	1441.50	1050.00	2.69	20.49	1806.30
House, Leisure & Pers Goods							
Barratt Redrow	321.00	1.80	410.29	235.40	5.33	23.60	4713.59
Bellway	2146.00	8.00	2890.00	1715.00	3.36	16.16	515.26
Berkeley	3548.00	-8.00	4442.00	2796.00	–	10.70	147.05
Burberry Group	1120.50	-49.50	1376.50	976.00	–	–	1157.25
Cairn Homes	218.50	1.00	228.00	161.00	3.91	12.01	1413.43
Games Workshop	18990.00	-240.00	23540.00	14070.00	3.03	30.43	34.86
Gleeson (MJ)	279.00	6.50	435.00	221.00	3.94	10.29	62.92
Headlam Group	10.80	0.45	79.80	4.64	–	-0.11	2070.64
McBride	163.40	-0.20	170.00	106.20	1.84	8.38	116.31
Philips	1981.37	-30.85	2413.42	1790.38	3.67	-46.38	1270.98
PZ Cussons	106.00	-4.00	114.00	65.09	3.49	22.55	972.67
Vistry Group	263.20	6.00	746.40	220.00	–	6.24	2548.49
Industrial Engineering							
Bodycote	909.00	-3.50	928.00	585.00	2.56	29.32	3294.30
Goodwin	19920.00	-230.00	28500.00	9020.00	1.41	60.89	9.99
Hill & Smith	2935.00	-150.00	3220.00	1956.00	–	28.58	617.11
IMI	3148.00	24.00	3166.00	2216.00	1.12	25.33	446.43
Melrose	493.30	5.90	685.00	409.90	1.52	17.01	2101.84
FHI	3115.00	-15.00	3390.00	1920.00	4.94	20.03	14.89
Severfield	38.00	-0.40	40.00	21.30	–	-3.17	191.35
Weir Group	2762.00	32.00	3580.00	2254.00	1.52	28.86	697.88
Industrial General							
Coats Group	84.00	-0.70	98.10	71.70	2.93	19.20	2591.35
Macfarlane	70.00	-3.30	99.00	59.80	5.23	17.54	212.01
Smiths	2647.00	5.00	2754.18	2088.00	1.77	30.89	837.67
Industrial Transportation							
Braemar◆	223.50	1.50	260.00	203.11	3.13	30.87	2.16
Fisher (J)	466.00	-3.00	554.00	320.00	–	-53.56	16.49
Insurance							
Admiral Group	3828.00	108.00	4006.00	2624.00	3.74	15.54	400.37
Aviva	704.00	7.00	717.40	590.60	5.58	26.17	3594.28
Chesnara	333.00	-1.00	352.00	264.58	6.76	-65.94	309.94
Ecclesiastical Insurance	143.25	–	155.00	135.00	6.02	–	29.36
Hansard Global	52.00	–	57.00	43.20	8.56	40.00	19.89
Hiscox	1800.00	20.00	1904.00	1257.18	2.17	13.46	2647.62
Lancashire Hldgs◆	593.50	5.00	700.00	549.00	2.81	6.63	687.21
Legal & General	302.60	1.00	318.10	217.20	7.24	30.29	20420.67
Old Mutual	58.00	-0.40	78.80	51.60	7.00	6.42	343.33
Prudential	1012.00	-0.50	1238.00	910.20	1.94	8.87	3736.01
Standard Life	914.00	12.00	948.50	615.00	6.06	-194.06	1213.38

	Price	+/- Dly Chg	52 Week		Yld	P/E	Vol 000s
			High	Low			
Leisure							
ME Group	118.60	1.60	220.00	98.50	7.07	7.91	469.31
Media							
Autotrader Grp	525.60	-3.00	831.20	418.60	2.21	15.38	3057.15
Informa◆	910.60	8.80	1000.00	719.00	2.47	–	1839.02
ITV	71.40	0.50	87.35	65.70	7.00	12.10	12842.46
Pearson	1192.50	-11.00	1337.00	874.80	2.15	23.20	995.99
Reach◆	42.30	-0.45	75.40	40.10	13.95	-1.01	740.80
Relx■◆	2541.00	-67.00	3634.00	1991.00	2.71	22.57	4852.81
Rightmove	491.00	6.40	792.60	391.40	2.19	17.47	4656.79
STV Group	109.00	4.00	131.00	95.60	–	-10.09	6.07
WPP	399.10	-3.30	412.60	218.50	3.76	7.93	7004.56
Mining							
Anglo American	4058.00	37.00	4239.00	2115.00	0.71	-16.57	1709.67
Antofagasta	4029.00	4.00	4475.00	2045.00	1.19	40.38	892.55
BHP Group	3354.00	20.00	3495.00	1918.00	3.06	25.48	706.12
Ferrexpo#	28.58	–	87.23	27.20	–	-4.54	–
Fresnillo	3016.00	68.00	4472.00	1617.00	3.72	21.69	1453.14
Glencore■	572.90	-1.30	707.20	281.93	2.20	–	17151.32
Harmony	1474.92	24.55	1963.66	946.96	2.13	13.90	3300.36
Rio Tinto■	7525.00	28.00	9117.00	4436.50	4.57	15.56	2786.12
Oil & Gas							
BP■	530.70	-5.20	609.40	399.35	4.69	–	23606.41
Capricorn	343.00	5.00	384.00	181.80	–	15.55	190.70
ExxonMobil Hldgs	11780.70	–	11799.60	11666.70	2.59	–	–
GeoPark	689.20	–	693.64	680.31	0.99	11.35	–
Helleniq Energy	1187.63	–	1196.17	1166.27	4.32	4.78	520.50
Imperial Oil C$	9623.84	31.79	10397.16	6104.67	1.92	–	131.39
TC Energy Corp	4728.18	–	4774.44	4696.81	3.95	-25.55	284.65
Pharmaceuticals & Biotech							
AstraZeneca■◆	11702.00	-142.00	15732.00	9892.00	2.04	23.95	1577.73
Chemical Works	3062.20	–	3062.20	3026.32	5.02	15.65	0.03
GlaxoSmKline■	1869.00	-27.00	2282.00	1288.60	3.75	13.25	6129.30
Hikma Pharm	1647.00	9.00	1865.00	1187.00	3.87	12.22	1162.57
REITs							
British Land	435.80	0.20	451.60	318.60	5.31	–	–
Derwent London	2076.00	8.00	2196.00	1469.33	3.95	–	–
Great Portland Est	356.40	3.60	377.00	270.00	2.30	–	0.00
Land Securities	708.00	6.00	726.00	522.50	5.82	–	–
LondonMetric Prop	192.90	-0.10	216.20	175.30	6.45	–	–
Primary Health Prop	95.15	0.30	109.60	87.40	7.67	–	–
Segro	957.00	5.00	997.40	603.00	3.30	–	–
Shaftesbury Capital	149.40	4.40	160.10	124.10	2.88	7.99	9320.74
Tritax Big Box	162.20	-0.50	175.00	132.20	5.09	–	–
Real Estate Inv & Services							
Grainger	175.00	1.10	208.50	149.44	4.80	6.39	2948.37
Harworth Group	180.00	0.40	183.00	116.80	0.99	62.07	344.28
Helical	205.00	-2.00	240.45	180.60	1.28	42.44	116.77
Mountview Estates◆	8750.00	–	10200.00	8350.00	6.00	16.76	0.49
Savills	981.00	7.00	1126.00	791.46	3.45	18.87	448.36
Sirius Real Estate	96.90	-0.35	113.00	86.80	5.64	7.48	1973.75
Smart (J)	112.50	–	140.00	106.00	2.89	8.61	–
Retailers							
Caffyns	448.00	48.00	550.00	350.00	2.23	-11.01	0.07
Dunelm Group	878.50	-7.50	1248.00	707.00	7.97	11.38	247.89

	Price	+/- Dly Chg	52 Week		Yld	P/E	Vol 000s
			High	Low			
Halfords Group	240.50	-2.00	250.00	123.80	3.74	15.82	474.24
Inchcape◆	820.50	-7.00	895.00	640.50	4.10	11.32	1334.58
JD Sports	91.60	-0.60	106.18	63.98	1.31	10.61	8627.19
Kingfisher	322.20	-1.00	372.30	240.30	3.85	23.01	4797.95
Marks & Spencer	385.70	-16.10	418.33	301.10	1.09	30.37	7012.16
Saga	674.00	-10.00	747.00	183.40	–	–	563.93
Sainsbury J	337.90	-6.60	380.30	292.27	4.05	19.53	8820.90
Tesco	452.50	-9.00	510.40	411.10	3.20	16.45	31937.65
Support Services							
Bunzl	2754.00	-52.00	2886.00	1981.00	2.69	19.53	660.10
Capita	259.50	-3.00	416.00	215.00	–	-1.80	445.83
DCC Energy	6375.00	5.00	6740.00	4188.00	3.40	–	208.71
Diploma	7420.00	-120.00	7765.00	4970.00	0.85	53.81	297.46
Essentra	108.60	-2.40	115.20	78.40	1.93	–	408.56
Experian■	2829.00	-45.00	3987.00	2203.00	1.83	23.23	1523.20
Hays	64.90	-2.90	68.66	28.68	0.68	-132.45	2739.95
Howden Joinery	818.50	-5.50	981.00	713.00	2.69	16.64	781.47
Intertek	5845.00	5.00	5855.00	3519.42	2.82	26.80	1690.39
Johnson Service	147.20	0.20	172.10	123.80	3.26	15.83	854.12
MITIE Group◆	206.20	–	214.00	134.80	2.18	31.24	3295.23
RS Group	723.50	-7.50	752.50	536.90	3.17	20.91	827.37
Vp	493.00	29.00	620.00	420.00	8.01	-35.72	8.56
Tech - Software & Services							
Computacenter	4828.00	-22.00	4962.00	2234.00	1.55	32.96	131.59
NCC Group	141.00	-1.40	161.60	107.20	3.30	25.18	361.44
The Sage Grp	1020.00	-19.50	1181.00	771.66	2.20	27.03	1939.49
Triad Group◆	410.00	–	430.00	230.00	2.20	41.33	10.43
Telecommunications							
Airtel Africa	324.40	0.40	436.20	211.60	1.62	23.56	1643.43
BT Group◆	195.05	-0.95	242.09	173.00	4.27	17.73	8618.23
Telecom Plus◆	833.00	-17.00	1916.00	638.00	6.00	8.23	513.22
Vodafone	119.35	1.05	131.10	83.40	3.32	-84.66	50400.86
Tobacco							
Brit Amer Tobacco■◆	4150.00	-52.00	5326.00	3677.00	5.90	11.82	3347.86
Imperial Brands	2598.00	-30.00	3632.04	2595.00	6.42	10.35	2069.28
Travel & Leisure							
easyJet	673.00	-0.60	683.80	332.60	1.96	10.23	11625.19
FirstGroup	182.60	-0.10	235.60	152.10	3.94	8.53	4077.68
Fullers 'A'	752.00	12.00	776.00	544.00	2.82	19.17	51.74
IntContl Hotels	11825.90	292.42	13305.06	8598.00	1.19	32.54	302.26
Intl Cons Air	442.00	2.00	492.90	332.70	1.53	7.26	6746.85
Whitbread	2479.00	14.00	3302.00	2098.00	3.91	20.11	359.77
Utilities							
Drax Group	733.50	-7.00	937.50	613.90	4.13	35.43	675.83
National Grid■	1196.50	11.00	1428.50	1000.00	4.05	18.27	12272.07
Pennon◆	468.00	4.20	606.00	439.40	6.26	24.12	890.58
Severn Trent	3106.00	24.00	3335.00	2381.00	4.06	25.15	495.28
SSE◆	2431.00	33.00	2767.50	1597.00	2.83	23.04	2045.78

AIM

	Price	+/- Dly Chg	52 Week		Yld	P/E	Vol 000s
			High	Low			
Aerospace & Defence							
Cohort	1356.00	-26.00	1538.00	881.10	1.32	25.96	93.29
Velocity Composites	14.00	–	25.00	12.00	–	-7.00	4.11
Basic Resources (Ex Mining)							
Cropper J	440.00	-10.00	460.00	230.00	–	14.29	2.04
Construction & Materials							
Accsys Tech	71.00	-1.40	79.84	58.10	–	31.12	15.08
Electronic & Electrical Equip							
Checkit	21.00	–	27.00	12.35	–	-8.08	0.41
LPA	82.50	–	90.00	34.00	–	-31.25	–
Thorpe FW	258.00	-1.00	320.00	240.00	2.78	11.89	234.24
Financial General							
Arbuthnot Banking	830.00	20.00	1130.00	799.00	6.63	7.61	16.05

	Price	+/- Dly Chg	52 Week		Yld	P/E	Vol 000s
			High	Low			
EP Marsh	676.00	-14.00	710.00	613.00	5.37	5.10	42.05
Burford Capital	311.40	-6.80	1054.00	279.80	3.03	14.51	216.54
Premier Miton Group	38.25	–	68.00	34.53	7.84	49.04	131.88
Food & Beverages							
Camellia	5700.00	-50.00	6300.00	4800.00	4.56	-30.53	0.04
Fevertree Drinks	853.50	-3.00	980.00	711.00	2.03	45.45	123.61
Nichols◆	1065.00	10.00	1275.00	880.00	3.65	18.15	59.51
House, Leisure & Pers Goods							
Churchill	385.00	-5.00	460.00	271.00	5.45	9.70	16.83
Frontier Dev	431.50	1.50	588.56	302.00	–	10.18	62.30
Portmeirion	50.50	0.50	138.00	47.14	–	-1.11	26.70
Sanderson Design Grp	77.00	-1.00	80.00	40.00	1.95	25.84	27.89
Industrial Engineering							
MS Intl	1585.00	–	1800.00	1120.00	1.64	23.52	2.59

	Price	+/- Dly Chg	52 Week		Yld	P/E	Vol 000s
			High	Low			
Media							
Mission Group	18.00	–	27.00	12.00	–	-0.85	0.67
Mining							
Central Asia Metals	151.00	-2.00	244.00	125.27	7.05	-4.79	823.98
Crism Therapeutics	10.00	–	18.50	8.00	–	-1.96	13.85
Oil & Gas							
BorSthnPet	10.80	0.20	14.00	7.60	–	-91.18	498.33
Pharmaceuticals & Biotech							
Sareum Holdings	25.50	2.00	29.00	9.50	–	-10.62	538.66
Retailers							
Boohoo Group	21.25	–	29.50	10.30	–	-2.75	416.36
CVS Group	1294.00	-8.00	1648.00	1062.00	0.66	17.56	199.39
Support Services							

	Price	+/- Dly Chg	52 Week		Yld	P/E	Vol 000s
			High	Low			
Christie	152.50	–	165.00	90.00	2.30	30.02	6.53
LonSec	3650.00	–	3700.00	2100.00	2.66	18.81	–
NWF	151.00	–	187.50	110.00	5.76	8.12	7.31
Petards	10.00	–	12.50	7.00	–	-14.93	4.00
Renew	916.00	4.00	978.00	772.00	2.22	14.85	83.30
Tech - Software & Services							
Oxford Metrics	40.30	1.30	60.40	37.50	8.06	-73.27	591.13
Travel & Leisure							
Gaming Realms	31.90	0.90	52.00	29.00	–	15.71	106.45
Jet2	1577.00	-2.00	1676.00	980.00	1.07	7.47	873.43

Investment Companies

	Price	+/- Dly Chg	52 Week		Yld	NAV	Dis(-) Prem
			High	Low			
Conventional (Ex Private Equity)							
3i Infra	383.00	0.50	394.50	325.00	3.51	403.37	-4.79
Abf GVII	93.50	3.50	96.77	76.00	6.52	101.34	-8.28
Abf Sml	1730.00	—	1758.00	1408.07	2.76	1947.64	-11.20
Aberdeen Asia Foc	452.00	6.00	464.00	342.00	1.42	495.93	9.66
Aberdeen Asian Inc Fund	310.00	2.00	357.00	234.35	6.05	337.13	-9.24
Aberdeen Eq Inc	462.00	-3.00	473.00	359.25	5.00	460.07	1.94
Aberdeen UK Smll	530.00	-2.00	535.00	441.50	2.64	581.37	-9.05
Alliance Witan	1387.00	1.00	1394.00	1178.00	2.11	1461.42	-5.01
Allianz Tech	732.00	12.00	764.00	439.56	—	776.94	-7.57
Artemis UK Future Lead	397.50	3.50	401.00	321.00	3.88	446.57	-10.30
Aurora UK Alpha	256.00	1.00	279.00	222.09	1.84	287.81	-10.09
AVI Japan	168.00	-1.00	194.00	154.50	1.31	176.57	-4.47
BG China Growth	310.00	-3.00	331.04	264.00	0.81	340.84	-9.32
BG Euro	129.00	-3.50	133.00	91.40	0.56	141.93	-8.20
BG Japan	1074.00	2.00	1086.00	811.10	0.93	1170.09	-8.86
BG Shin	172.20	1.40	174.80	123.05	0.40	187.42	-8.30
BG US Growth	324.50	0.50	369.50	260.15	—	355.04	-8.42
Baillie Gifford UK	227.00	-4.00	231.00	180.12	2.73	253.45	-9.18
Bankers IT	152.80	0.40	153.60	121.79	1.85	166.57	-8.69
Biotech Growth	1724.00	24.00	1730.00	813.13	—	1816.42	-6.31
BlckR Amer Sml	286.00	-1.00	289.55	197.00	5.21	283.55	1.39
BlckR Energy & Res	182.50	-0.50	205.00	118.50	3.18	192.55	-4.48
BlckR Front	192.00	0.50	208.00	162.50	3.96	190.17	1.92
BlckR GtEur	616.00	-1.00	625.00	506.95	1.16	660.16	-6.88
BlckR I&G	234.00	4.00	238.00	200.00	3.29	261.66	-12.13
BlckR Smlr	281.00	-0.50	288.40	230.80	2.82	319.14	-11.76
BlckR World Mining	988.00	5.00	1072.86	543.15	2.43	1004.28	-2.32
Brunner	1564.00	-4.00	1584.00	1336.00	1.73	1744.45	-10.17
Caledonia Inv	395.00	-5.00	401.50	312.00	1.95	584.05	-32.71
CanGen C$	2817.87	-24.77	2858.81	2127.43	2.34	90.16	-40.44
City of Lon	591.00	-2.00	599.00	486.00	3.75	578.92	1.96
COS NatRes	401.00	3.00	467.00	208.33	7.06	374.62	6.45
CT Healthcare	141.00	0.60	152.40	111.20	3.83	147.66	-5.46
CT MgdI	131.50	—	135.00	114.00	6.08	133.39	-1.59
CT MgdG	328.00	—	330.00	270.00	—	337.43	-2.81
CT Cp&I	361.00	1.00	373.00	320.00	3.68	375.55	-3.52
CT UK HIT B	111.00	—	120.00	92.00	5.37	119.98	-6.89
CT UK HIT Ord	121.00	3.00	126.00	97.00	4.93	120.09	2.90
Dunedin Inc	314.00	-3.00	322.00	275.00	6.42	343.29	-7.70
Edinburgh Inv	851.00	-4.00	861.00	737.60	3.76	924.58	-7.78
Edin Worldwide	259.50	2.50	294.50	186.80	—	282.78	-9.10
The Euro SmlCo	237.00	-1.50	247.21	193.80	5.33	258.23	-7.34
F&C Inv Trust	344.20	0.20	1332.00	325.80	1.22	376.32	-9.19
Fidelity Asian	610.00	—	672.00	546.06	3.36	647.24	-5.68
Fidelity China	263.50	-2.00	339.00	241.01	3.42	281.97	-7.61
Fidelity EmerMkts	1460.00	26.00	1574.00	816.00	1.36	1546.45	-7.85
Fidelity Euro	443.00	—	444.69	367.50	2.23	465.52	-4.98

	Price	+/- Dly Chg	52 Week		Yld	NAV	Dis(-) Prem
			High	Low			
Fidelity Spec	474.00	1.00	477.00	372.00	2.18	469.75	0.78
Finsbury G&I	809.00	-13.00	915.00	706.25	2.50	881.49	-6.98
The Glbl Small Co	195.80	1.20	198.60	162.72	1.61	205.45	-4.93
GRIT{susp}	1.25	—	1.25	1.25	—	14.40	-91.32
Hansa	338.00	—	344.00	250.00	1.30	547.13	-37.95
Hansa A	330.00	6.00	332.00	244.00	1.33	547.13	-40.52
Hen FarEs	261.50	2.00	281.50	228.00	9.58	244.87	5.51
Hen High Inc	207.00	-1.00	214.00	173.25	5.37	218.54	-4.40
Hen Smlr	987.00	3.00	998.00	769.00	2.94	1079.51	-7.33
Herald	3045.00	10.00	3290.73	2285.00	—	3355.82	-8.72
HICL Infra	137.80	-0.40	141.00	107.20	6.17	161.18	-14.37
Impax Env	443.00	1.00	494.76	379.00	1.15	519.23	-14.21
IntBiotech	1090.00	5.00	1235.00	640.00	2.87	1191.38	-7.93
Intl PP	143.00	—	145.80	115.60	6.15	152.65	-6.43
Inv Asia Dragon Tst	492.00	1.00	519.00	368.35	3.90	524.50	-6.84
Inv Bond Inc	170.50	0.50	178.50	150.11	7.18	168.10	1.52
JPM Amer IT	1246.00	—	1258.00	1041.00	0.92	1277.83	-2.91
JPM Asia G&I	582.00	12.00	652.00	393.50	5.34	588.81	-2.31
JPM China G&I	276.00	1.50	313.00	252.52	4.91	306.89	-10.18
JPM Clavr	968.00	-6.00	986.00	788.00	3.77	989.56	-1.26
JPMGblCore	80.00	-1.10	86.60	68.00	—	—	
JPM Emrg EMEA	246.00	6.00	310.00	181.65	0.24	70.28	252.36
JPM Emrg	164.60	1.40	181.20	118.40	4.57	177.73	-8.58
JPM Eur Disc	630.00	—	666.00	548.00	2.54	683.87	-7.64
JPM Eur G&I	149.20	-2.20	153.00	124.00	3.65	151.38	-0.24
JPM Em Mk Div	204.00	1.00	221.00	145.00	2.94	223.35	-9.17
JPM Gbl G&I	633.50	-2.00	641.00	529.60	3.91	636.44	0.17
JPM India Gwth Inc	881.00	-10.00	1098.00	799.00	5.03	956.64	-6.98
JPM Japan	852.00	11.00	854.00	660.00	1.02	896.45	-6.02
JPM UK Sm	363.50	-0.50	369.00	287.92	4.10	385.58	-5.40
JPM US Sml	453.50	4.50	463.00	305.00	0.71	495.05	-8.74
Law Deb	1266.00	-2.00	1290.00	977.40	2.92	1239.27	2.48
Lindsell Train	588.00	-2.00	848.00	536.00	4.76	7.22	-21.06
Lowland	187.50	0.50	190.00	144.00	3.61	203.98	-7.53
Marwyn Val	138.50	—	138.50	138.50	6.54	246.95	-43.91
Mercantile	285.50	-1.00	289.00	234.31	2.89	317.87	-10.05
Merch. Trst	678.00	-2.00	687.00	536.00	4.38	717.99	-4.95
Mid Wynd	790.00	-2.00	804.00	682.00	1.06	811.73	-2.13
Monks IT	1636.00	-8.00	1664.00	1360.00	0.06	1726.12	-5.10
Montanaro Eur	177.50	0.50	189.00	142.00	0.87	192.82	-6.81
Murray Inc	1004.00	-4.00	1036.00	854.66	4.08	1075.41	-6.22
Murray Intl	369.50	1.00	372.50	289.00	3.46	364.77	1.54
New Star IT	141.00	—	144.00	107.45	2.52	198.70	-30.75
N. Atl Smlr IT	425.00	-4.00	433.00	328.00	1.65	617.41	-30.67
Fac. Horiz.	1104.00	20.00	1262.00	664.00	0.14	1213.83	-10.74
Fers. Assets	551.00	-3.00	557.18	508.00	1.02	553.63	0.31
Polar Health	447.50	-1.50	460.00	321.00	0.49	439.27	1.37
Polar Fin.	251.00	-1.00	255.00	199.16	—	255.41	-1.28

	Price	+/- Dly Chg	52 Week		Yld	NAV	Dis(-) Prem
			High	Low			
Polar Tech.	677.00	13.50	743.50	384.00	—	718.49	-7.47
Rights & Iss IT	2450.00	30.00	2520.00	1965.13	1.85	2986.48	-17.11
RIT Cap.	2625.00	5.00	2645.00	1932.00	1.71	3159.00	-16.90
Ruffer Inv Pr	298.00	-1.50	319.00	281.26	2.08	309.19	-3.30
Schdr AsiaPac	838.00	11.00	892.00	600.00	1.55	915.53	-10.14
Schdr AsiaTotal	703.00	3.00	738.00	488.70	1.64	728.94	-3.39
Schroder Inc	373.00	-1.00	378.75	311.90	3.94	395.38	-5.34
Schdr Japan	393.00	3.00	401.00	274.00	3.08	420.12	-6.13
Schdr Orient	457.50	5.00	460.50	302.00	2.89	465.59	-4.02
Schdr UK Mid	766.00	-6.00	782.00	652.00	2.95	822.07	-4.78
Scot American	565.00	-5.00	572.00	480.10	2.90	603.25	-6.52
Scot Mortgage	1425.50	1.00	1563.00	1015.74	0.32	1570.49	-6.86
Scot Oriental	270.00	-1.00	305.00	240.00	1.26	300.07	-9.54
Strategic Eq	370.50	2.50	415.00	330.00	1.15	395.26	-7.06
Temple Bar	423.00	-4.00	429.50	334.00	3.69	421.05	1.19
Tetragon	988.27	-3.70	1446.64	892.96	3.52	—	
TRIG	77.70	1.20	81.70	63.20	9.72	102.04	-24.42
UIL	192.50	—	187.99	187.99	4.16	256.71	-25.04
Utilico EmerMkts	283.00	-2.00	302.00	243.00	3.39	314.09	-8.59
VEIL	730.00	9.00	865.00	682.00	—	822.05	-13.17
Worldwide Hlth	390.50	0.50	398.00	306.48	0.61	419.14	-8.17
Conventional - Private Equity							
CT PrivEq	498.00	-2.00	592.00	439.84	5.67	696.03	-27.00
HGCapital	403.00	3.00	524.00	318.64	1.24	529.86	-25.26
HVPE	3435.00	-15.00	3480.00	2710.00	—	4502.00	-23.70
ICG Ent	1468.00	-20.00	1611.42	1288.31	2.86	2035.23	-27.28
Pantheon Int	401.50	-1.50	409.00	319.50	—	525.70	-23.34
Partners PE €	604.92	-13.70	945.52	583.57	9.89	11.57	-39.02
Conventional - Property ICs							
AEW UK REIT	107.60	0.60	113.20	95.90	7.43	106.17	0.63
TR Prop	311.00	-1.50	364.50	291.00	5.18	345.23	-9.41
VCTs							
Bmd 2nd VT	45.60	1.00	54.00	39.50	8.77	46.70	-4.50
Nthn 2 VCT	53.00	—	56.50	47.00	5.66	53.30	-0.56
Nthn 3 VCT	82.00	—	86.50	79.50	5.49	82.60	-0.73
Nthn Venture	56.00	—	59.50	53.00	5.54	56.30	-0.53
Zero Dividend Preference Shares							
Aberforth GV	117.50	—	120.18	109.50	—	115.39	1.85
Investment Companies - AIM							
Crys Amber	88.50	—	155.39	86.00	—	175.59	-49.60

Guide to FT Share Service

All data is as of close of the previous business day. Company classifications are based on the ICB system used by FTSE. FSTE 100 constituents are shown in bold. Closing prices are shown in pence unless otherwise indicated. Highs & lows are based on intra-day trading over a rolling 52 week period. Price/earnings ratios (P/E) are based on latest annual reports and accounts and are updated with interim figures. P/E is calculated using the company's diluted earnings from continuing operations. Yields are based on closing price and on dividends paid in the last financial year and updated with interim figures. Yields are shown in net terms; dividends on UK companies are net of 10% tax, non-UK companies are gross of tax. Highs & lows, yields and PER are adjusted to reflect capital changes where appropriate. Trading volumes are end of day aggregated totals, rounded to the nearest 1,000 shares.Net asset value per share (NAV) and split analytics are provided only as a guide. Discounts and premiums are calculated using the latest cum fair net asset value estimate and closing price. Discounts, premiums, gross redemption yield (GRY) and hurdle rate (HR) to share price (SP) and HR to wipe out (WO) are displayed as a percentage, NAV in pence.

◆ trading ex-dividend
■ trading ex-capital distribution
# price at time of suspension from trading

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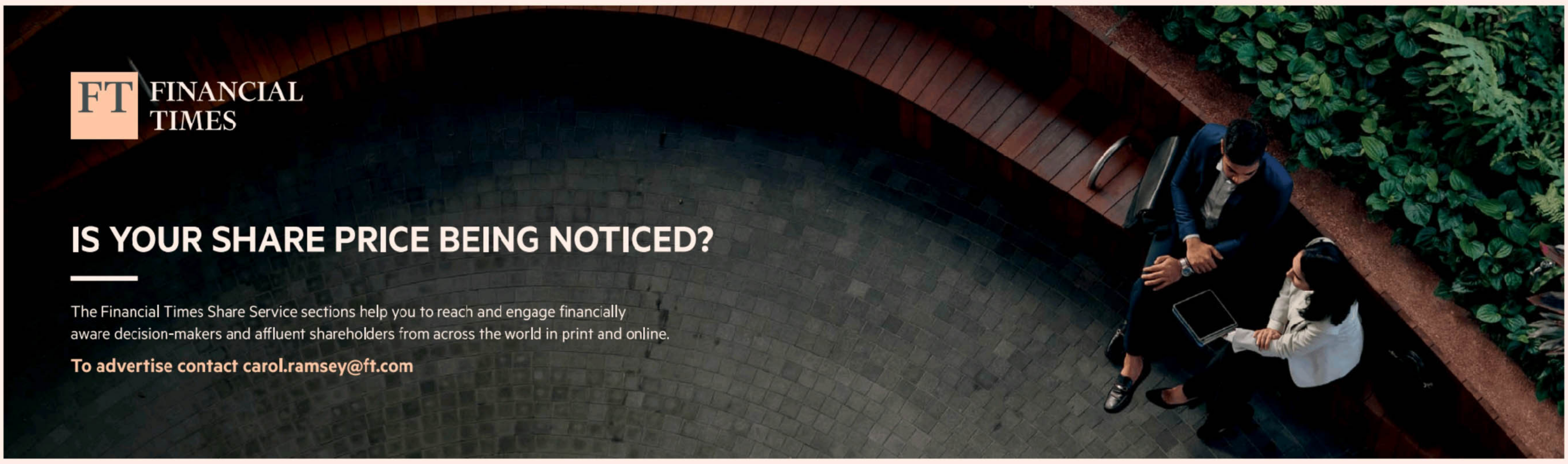
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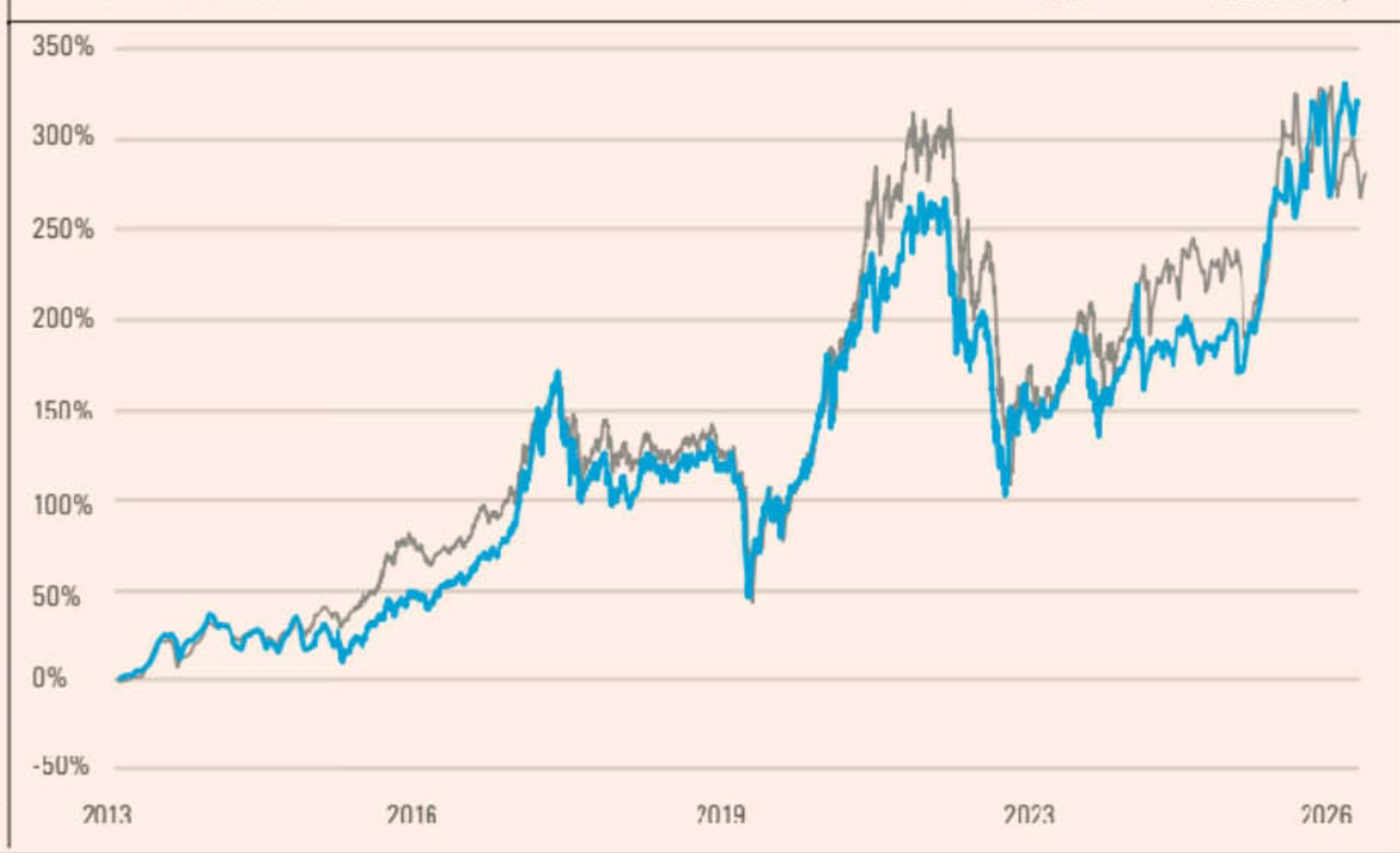
34.96
Yield (07-08-2026)
0.00
Change (07-08-2026)
0.73

September 2013 - June 2026
Performance Since Launch



Weightings

Sector Breakdown	%
Financials (Banks)	41.6
Real Estate	19.4
Financials (Diversified)	12.1
Consumer Discretionary	9.0
Materials	6.0
Energy	3.2
Consumer Staples	2.7
Industrials	2.5
Utilities	1.1
Total	**97.6**

Top 10 Holdings

Top 10 Holdings	%
MB Bank	9.00
Vingroup	8.49
Vietinbank	7.23
Vinhomes	7.03
Techcombank	5.02
Mobile World	5.00
BIDV Bank	4.99
Sacombank	4.64
Hoa Phat Group	4.62
VCI Securities	4.09
Top 10 Holdings	**60.11**

Algebris Investments (IRL)
Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Algebris Core Italy I EUR	€	255.70	-	0.76	0.00	26.15	18.12
Algebris Core Italy R EUR	€	236.13	-	0.70	0.00	25.21	17.24
Algebris Financial Credit I EUR	€	230.07	-	-0.05	0.00	6.93	9.66
Algebris Financial Credit I GBP	£	203.70	-	-0.05	0.00	0.00	0.00
Algebris Financial Credit I USD	$	212.46	-	-0.05	5.86	0.00	0.00
Algebris Financial Credit R EUR	€	103.50		0.05	0.00	6.23	0.00
Algebris Financial Equity B EUR	€	399.60	-	0.08	0.00	0.00	0.00
Algebris Financial Equity R EUR	€	323.95	-	0.05	0.00	27.38	28.36
Algebris Financial Equity Fund B GBP	£	333.77	-	0.06	0.00	0.00	0.00
Algebris Financial Equity Fund R USD	$	503.31	-	0.08	3.90	0.00	0.00
Algebris Financial Income I EUR	€	309.38	-	0.20	0.00	16.22	18.08
Algebris Financial Income R EUR	€	272.36	-	0.17	0.00	15.18	17.02
Algebris Financial Income Fund I GBP	£	227.13	-	0.15	6.02	0.00	0.00
Algebris Financial Income Fund I USD	$	259.46	-	0.16	0.00	0.00	0.00
Algebris Global Credit Opportunities I EUR	€	155.52	-	-0.04	0.00	3.94	6.42
Algebris Global Credit Opportunities R EUR	€	149.19	-	-0.05	0.00	3.37	5.93
Algebris Global Credit Opportunities I GBP	£	154.64	-	-0.04	0.00	0.00	0.00
Algebris Global Credit Opportunities I USD	$	159.63	-	-0.03	0.00	0.00	0.00
Algebris IG Financial Credit I EUR	€	120.72	-	0.04	0.00	5.58	7.71
Algebris IG Financial Credit R EUR	€	116.69	-	0.04	0.00	5.05	7.18
Algebris Strategic Credit Fund R EUR	€	116.34	-	-0.01	0.00	4.05	0.00
Algebris Global Equity Select B EUR	€	158.84	-	1.11	0.00	15.68	15.97
Algebris Global Equity Select R EUR	€	151.19	-	1.05	0.00	14.19	14.48

ARTEMIS
The Profit Hunter

Artemis Fund Managers Ltd (1200)F (UK)
57 St James's Street, London SW1A 1LD 0800 092 2051
Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Artemis Corporate Bond I Acc		119.14	-	0.48	0.00	5.56	6.72
Artemis Global Income I Dis		244.15	-	1.94	0.00	2.17	0.50
Artemis High Income I Q Inc		75.57	-	0.04	0.23	2.52	3.15
Artemis Income I Inc		360.19	-	-0.38	5.48	12.66	12.65
Artemis Monthly Dist I Inc		102.63	-	0.35	0.00	14.34	14.06
Artemis Short-Dn Strat Bond		133.87	-	0.14	0.00	6.50	7.52
Artemis SmartGARP Eur Eq I Acc		1034.15	-	2.96	0.00	29.59	30.40
Artemis SmartGARP Global Small Co I Acc		255.22	-	1.07	1.95	14.67	14.55
Artemis SmartGARP GloEmr Eq I Acc		341.38	-	3.85	0.00	28.71	27.22
Artemis SmartGARP Glo Eq I Acc		796.69	-	0.72	0.00	29.12	26.95
Artemis SmartGARP UK Eq I Acc		4846.20	-	12.52	2.41	28.57	25.71
Artemis Strategic Assets I Acc		107.77	-	0.11	0.00	2.54	2.47
Artemis Strategic Bond I Q Acc		126.27	-	0.24	4.46	6.93	7.22
Artemis UK Select Fund Class I Acc		1521.94	-	11.72	0.00	11.31	22.28
Artemis UK Smaller Cos I Acc		2078.56	-	19.22	1.81	5.62	10.04
Artemis UK Special Sits I Acc		1277.29	-	7.83	0.00	15.42	16.82
Artemis US Extended Alpha I Acc		593.20	-	0.67	0.00	16.14	19.10
Artemis US Select I Acc		592.37	-	1.78	0.00	20.98	24.98
Artemis US Smr Cos I Acc		541.13	-	5.62	0.00	22.66	22.82

ASB Capital
Gate Village 5, Level 4, Unit 11, DIFC,
Dubai United Arab Emirates
www.asbc.com

Fund		Bid	Offer	+/-	Yield	24m	36m
ASB SUKUK - ACC	$	103.73	-	0.00	0.00	0.00	0.00
ASB SUKUK - DIST	$	97.19		0.00	0.50	0.00	0.00
ASB State Street Global Equity	$	126.38	-	0.00	0.00	0.00	0.00
ASB Global Technology	$	160.33	-	0.16	0.00	0.00	0.00
ASB MENA Equity	$	98.92	-	0.00	0.00	0.00	0.00

Atlantas Sicav (LUX)
Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
American Dynamic	$	9597.97	-	0.00	0.00	0.00	0.00
American One	$	11218.95	-	0.00	0.00	10.95	13.66
Bond Global	€	1648.69	-	0.00	0.00	1.92	7.25
Eurocroissance	€	1353.11	-	0.00	0.00	0.00	0.00
Far East	$	1296.46	-	0.00	0.00	0.00	0.00

BLUE WHALE GROWTH FUND
#OutperformanceMatters

Blue Whale Investment Funds ICAV (IRE)
www.bluewhale.co.uk info@bluewhale.co.uk
FCA Recognised-Ireland UCITS

Fund		Bid	Offer	+/-	Yield	24m	36m
Blue Whale Growth USD T	$	24.45	-	0.32	0.00	0.00	0.00

Brown ADVISORY
Thoughtful Investing.

Brown Advisory Funds PLC (IRL)
http:www.brownadvisory.com Tel:020 3301 8130
FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
Global Leaders Fund USD C	$	33.36	-	-0.03	0.00	7.47	11.04
Global Leaders Sustainable Fund USD C	$	19.50	-	-0.01	0.00	6.21	9.87
Global Sustainable Total Return Bond GBP B	£	9.47	-	0.00	0.00	0.00	0.00
Global Sustainable Total Return Bond USD B	$	10.91	-	0.00	0.00	0.00	0.00
US Equity Growth Fund USD B	$	78.33	-	-0.01	0.00	8.25	11.79
US Flexible Equity Fund USD B	$	43.21	-	-0.17	0.00	12.03	16.58
US Mid Cap Growth Fund USD C	$	25.83	-	0.14	0.00	10.21	11.63
US Small Cap Blend Fund USD B	$	32.55	-	0.00	0.00	14.83	12.86
US Smaller Companies Fund USD B	$	48.86	-	0.07	0.00	12.89	9.22
US Sustainable Growth Fund USD C	$	41.35	-	-0.04	0.00	5.96	12.64
US Sustainable Value Fund USD C Acc	$	18.43	-	0.04	0.00	0.00	0.00

Canaccord
WEALTH

Canaccord International Fund Managers Limited (JER)
4th Floor at 37 Esplanade, St Helier, Jersey JE2 3QA
+44 (0) 1534 700 104 (Int.) +44 808 169 7966 (UK)
Canaccord Wealth International Multi Strategy Funds Limited

Fund		Bid	Offer	+/-	Yield	24m	36m
Balanced Strategy	£	1.19	-	0.00	0.00	12.37	11.70
Balanced Strategy A	£	1.19	-	0.00	1.84	9.05	9.08
Cautious Balanced Strategy	£	1.49	-	0.00	0.91	9.76	9.50
Cautious Balanced Strategy A	£	1.06		0.00	1.84	7.21	7.54
Growth Strategy	£	2.69	-	0.00	0.76	1.53	5.82
Growth Strategy A	£	1.29	-	0.00	0.54	11.04	11.41
High Growth Strategy Â£	£	3.97	-	0.00	0.24	15.54	15.43
High Growth Strategy A	£	1.36	-	0.00	0.52	13.06	12.76
High Income Bond Fund B Monthly	£	1.00	-	0.00	0.00	0.00	0.00
High Income Bond Fund B Quarterly	£	1.00	-	0.00	0.00	0.00	0.00
US$ Growth Strategy	$	2.61	-	0.00	0.21	16.31	16.01

Dealing Daily. Initial Charge Nil for A classes and up to 2% for other classes.

CANDRIAM
BY NEW YORK LIFE INVESTMENT MANAGEMENT

Candriam Investors Group (LUX)
FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
Candriam Abs Ret Eqt Mkt Neutral-C Cap	€	227.63	-	0.35	0.00	2.63	4.05
Candriam Bds Euro High Yield Cap	€	1455.35	-	-0.40	0.00	5.00	6.47
Candriam Bonds Gbl Hi Yield -C Cap	€	290.48	-	-0.15	0.00	4.85	6.08
Candriam Bonds Glbl Intl Sh Dtion-I-Cap	€	166.53	-	0.05	0.00	3.17	3.16
Candriam Bonds Total Return-C-Cap	€	144.39	-	-0.16	0.00	2.68	3.13
Candriam Diversified Futures-I-Cap	€	13645.37	-	-42.63	0.00	-2.94	-2.36
Candriam Eqts L Australia Cap A$	A$	2504.79	-	-1.62	0.00	7.04	7.69
Candriam Eqts L Emerging Mkts Cap	€	1518.78	-	9.35	0.00	28.26	23.92
Candriam Equities L Biotech-C-Cap	$	1424.92	-	-5.15	0.00	25.60	21.36
Candriam Equities L Europe Innov-R-Cap	€	262.20	-	-0.08	0.00	-4.60	-2.79
Candriam Index Arbitrage -C-Cap	€	1536.23	-	1.61	0.00	1.87	2.90
Candriam Long Short Credit R-Cap	€	120.47	-	0.02	0.00	3.29	4.11
Candriam Risk Arbitrage-C-Cap	€	2763.16	-	0.00	0.00	3.45	4.22
Candriam Sust Bond Emerg Mkts I Dist	$	776.04	-	-0.44	0.00	7.20	3.58
Candriam Sust Bond Euro Corp R Cap	€	112.06	-	0.12	0.00	4.31	5.18
Candriam Sust GlblHighYield-I-Cap	€	1264.67	-	-0.92	0.00	4.22	5.10
Candriam Eq Cirl Econ-R-Cap	$	167.48	-	0.15	0.00	6.97	6.08
Candriam Eq Climt Action I-Cap	$	2211.40	-	8.66	0.00	16.19	10.17
Candriam Sust Eq Emerging Mkts C-Cap	€	186.19	-	1.69	0.00	26.66	20.36
Candriam Sust Eq EMU-C-Cap	€	224.99	-	0.93	0.00	10.30	9.00
Candriam Sust Eurp S&M Caps-I-Cap	€	2497.60	-	-5.82	0.00	1.10	0.28
Candriam Sust Eq World-C-Cap	€	46.98	-	-0.13	0.00	10.94	13.11
NYLIM GF US High YieldCorp Bond-R-Cap	$	174.59	-	0.03	0.00	6.56	7.41

Candriam Investors Group
Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Candriam Bds Euro Sh.Term Cap	€	2194.31	-	0.86	0.00	2.95	3.30
Candriam Bonds Credit Opportunities	€	222.07	-	0.04	0.00	3.15	3.69
Candriam Bonds Emerg Mkt-C-Cap	$	3114.12	-	-2.11	0.00	8.85	10.58
Candriam Equities L Eurp Opt Olit -I-Cap	€	261.46	-	-0.24	0.00	9.31	5.69
Candriam Equities L Global Demg R Cap	€	395.85	-	0.14	0.00	9.93	13.20
Candriam Equities Onco impt-I-Cap	$	3644.13	-	-14.07	0.00	10.01	9.57
Candriam Equities L Robt&InnvTech I Cap	$	7909.36	-	35.62	0.00	29.68	28.76

Cantab Asset Management Ltd (UK)
01223 522000
www.cantabam.com
FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
VT Cantab Balanced A GBP Acc		141.74	-	-0.26	1.80	10.50	9.68
VT Cantab Moderate A GBP Acc		139.73	-	-0.21	2.12	9.85	8.56
VT Cantab Sustainable Gbl Eq A GBP Acc		172.06	-	-1.11	1.37	10.06	9.95

CG Asset Management Limited (IRL)
20 King Street, London EC2V 8EG
Dealing: Tel +353 1434 5098 Fax +353 1542 2859
FCA Recognised
CG Portfolio Fund PLC

Fund		Bid	Offer	+/-	Yield	24m	36m
Absolute Return M Inc	£	144.61	-	0.15	2.61	3.18	2.57
Capital Gearing Portfolio GBP P	£	39584.77	-	43.30	1.95	3.09	2.43
Capital Gearing Portfolio GBP V	£	192.56	-	0.21	1.94	3.11	2.44
Dollar Fund Cls D Inc	£	152.10	-	-0.18	2.82	-1.46	-2.54
Dollar Hedged GBP Inc	£	94.24	-	0.01	2.54	0.80	-0.10
Real Return Cls A Inc	£	182.76	-	-0.27	2.55	-0.82	-2.35
UK Index-Linked Bond G Inc	£	105.04	-	0.42	2.10	0.79	0.00

Chartered Asset Management Pte Ltd
Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
CAM-GTF VCC	$	459918.30	459918.30	0.00	0.00	0.49	3.79
CAM GTi VCC	$	1472.18	-	0.00	0.00	20.88	4.69
RAIC VCC	$	1.89	-	0.00	0.00	8.97	-1.66

CP Global
Asset Management

CP Global Asset Management Pte.Ltd.
www.cpglobal.com.sg, Email: customer_support@cpglobal.com.sg
International Mutual Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
CP Multi-Strategy Fund	$	465.42	-	0.23	0.00	12.21	13.48

CP Capital Asset Management Limited
www.cpcbl.com, Email: fundservices@cpcbl.com
International Mutual Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
CP Dual-Purpose Fund	$	213.06	-	-0.06	0.00	0.00	0.00
CP Global Alpha Fund	$	505.47	-	-0.15	0.00	11.66	13.01
CPS-Master Private Fund	$	613.16	-	-0.02	0.00	11.17	12.62

Dodge & Cox®
Worldwide Funds

Dodge & Cox Worldwide Funds (IRL)
48-49 Pall Mall, London SW1Y 5JG
www.dodgeandcox.com +44 0203 642 3370
FCA Recognised
Dodge & Cox Worldwide Funds-Emerging Markets Stock Fund

Fund		Bid	Offer	+/-	Yield	24m	36m
Emerging Markets Stock Fund A USD Acc	$	16.10	-	-0.11	0.00	27.63	24.87
Emerging Markets Stock Fund A GBP Acc	£	16.86	-	-0.11	0.00	24.27	21.63
Emerging Markets Stock Fund D GBP Dis	£	15.25	-	-0.10	1.69	21.67	19.09
Emerging Markets Stock Fund A EUR Acc	€	16.95	-	-0.11	1.51	23.98	22.09

Dodge & Cox Worldwide Funds-Global Bond Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
EUR Accumulating Class	€	18.29	-	-0.01	0.00	3.30	4.13
EUR Accumulating Class (H)	€	12.20	-	0.00	0.00	4.31	4.52
EUR Distributing Class	€	11.28	-	0.00	0.00	-1.42	-0.60
EUR Distributing Class (H)	€	7.46	-	0.00	5.05	-0.54	-0.25
GBP Distributing Class	£	11.81	-	0.00	4.75	-1.25	-1.06
GBP Distributing Class (H)	£	8.44	-	0.00	4.70	1.32	1.29
USD Accumulating Class	$	15.24	-	0.00	0.00	6.36	6.55
CHF Distributing Class (H)	Sfr	7.63	-	0.00	0.00	-2.85	-2.71

Dodge & Cox Worldwide Funds-Global Stock Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
USD Accumulating Share Class	$	50.36	-	-0.18	0.00	16.80	18.29
GBP Accumulating Share Class	£	61.31	-	-0.23	0.00	13.69	15.18
GBP Distributing Share Class	£	39.39	-	-0.14	0.00	11.06	13.62
EUR Accumulating Share Class	€	65.52	-	-0.25	0.00	12.71	13.81
GBP Distributing Share Class (H)	£	21.67	-	-0.08	0.00	14.64	15.86
USD Distributing Class	$	20.59	-	-0.08	0.00	15.16	16.62
CAD Accumulating Class	C$	66.17	-	-0.31	0.00	17.74	19.17

Dodge & Cox Worldwide Funds-US Stock Fund

Fund		Bid	Offer	+/-	Yield	24m	36m
USD Accumulating Share Class	$	61.82	-	-0.07	0.00	14.69	16.95
GBP Accumulating Share Class	£	71.19	-	-0.08	0.00	11.65	13.88
GBP Distributing Share Class	£	41.47	-	-0.05	0.00	10.79	12.96
EUR Accumulating Share Class	€	69.45	-	-0.08	0.00	6.72	10.98
GBP Distributing Share Class (H)	£	23.37	-	-0.02	0.00	13.28	15.44
USD Distributing Class	$	22.65	-	-0.02	0.00	13.83	15.99

DRAGON CAPITAL

Dragon Capital
www.dragoncapital.com
Fund Information:info@dragoncapital.com
Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Vietnam Equity (UCITS Fund A USD)	$	35.69	-	0.36	0.00	6.06	0.00

edentree
investment management

EdenTree Investment Management Ltd (UK)
Sunderland SR43 4AU 0800 358 3010
Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
EdenTree Global Impact Bond		87.14	-	0.19	4.11	-0.31	0.64
EdenTree Green Impact Equity		139.00	-	0.50	0.85	10.27	10.92
EdenTree Green Impact Infrastructure		77.96	-	0.44	6.85	-3.02	-6.61
EdenTree Global Sustainable Government Bond		97.12	-	0.18	3.06	0.00	0.00
EdenTree Sustainable European Equity A		495.00	-	1.20	1.77	13.60	14.57
EdenTree Sustainable European Equity B		500.20	-	1.20	0.00	13.55	14.53
EdenTree Sustainable Global Equity A		463.20		0.90	0.55	10.63	10.24
EdenTree Sustainable Global Equity B		467.30	-	-0.80	0.97	10.57	10.21
EdenTree Sustainable Managed Income A		141.80	-	0.40	4.72	6.13	5.13
EdenTree Sustainable Managed Income B		153.70	-	0.40	4.71	6.61	5.55
EdenTree Sustainable Short Dated Bond		95.92		0.16	4.60	0.47	1.16
EdenTree Sustainable Sterling Bond A		85.35	-	0.31	4.98	-0.24	0.86
EdenTree Sustainable Sterling Bond B		98.49	-	0.36	4.98	0.36	1.47
EdenTree Sustainable UK Equity A		256.70	-	1.30	1.63	6.71	4.99
EdenTree Sustainable UK Equity B		255.90		1.30	2.08	4.68	4.94
EdenTree Sustainable UK Equity Opp A		330.70	-	0.90	1.42	3.65	6.39
EdenTree Sustainable UK Equity Opp B		337.50	-	1.00	1.91	3.58	6.34

Fidelity
INTERNATIONAL

FIL Investment Services (1200)F (UK)
Beech Gate, Millfield Lane, Lower Kingswood, Tadworth KT20 6RP
Callfree:Private Clients 0800 414161
Broker Dealings: 080414 181
OEIC Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Allocator World Fund W-Acc-GBP	£	4.36	-	0.00	0.98	16.88	16.67
American Fund W-Acc-GBP	£	87.10	-	0.00	0.00	8.42	13.22
American Special Sits W-Acc-GBP	£	29.77	-	-0.18	0.40	6.37	9.86
Asia Funds W-Acc-GBP	£	28.73	-	0.54	0.51	37.41	27.78
Asia Pacific Opps W-Acc	£	3.48	-	0.03	0.66	11.43	7.80
Asian Dividend Fund W-Acc-GBP	£	3.67	-	0.01	2.03	21.21	16.72
Cash Fund W-Acc-GBP	£	1.21	-	0.00	3.84	0.00	0.00
China Fund W-Accumulation-GBP	£	2.56	-	-0.02	4.13	6.35	0.21
Emerging Mkts NAV		1546.45	-	14.21	0.00	0.00	0.00
Enhanced Income Fund W-Inc-GBP	£	0.95	-	0.00	2.11	-1.45	-1.96
European Fund W-Acc-GBP	£	32.77	-	0.07	1.42	6.08	8.23
Global High Income Bond W-Acc-GBP	£	1.58	-	0.00	5.73	5.89	8.03
Sustainable Euro Equity Fund W-ACC-GBP	£	7.41	-	0.03	1.13	8.68	8.87
Sustainable Global Equity Fund W-ACC-GBP	£	43.85	-	0.27	0.30	7.29	8.31
Japan Fund W-ACC-GBP	£	10.63	-	0.19	0.90	27.21	22.88
Select 50 Balanced Fund PI-Acc-GBP	£	1.54	-	0.00	2.15	0.00	0.00
Special Situations Fund W-ACC-GBP	£	74.22	-	0.32	2.24	17.73	18.18
Short Dated Corp Bond Fund W-ACC-GBP	£	12.67	-	0.02	4.66	0.00	0.00
Sustainable Water & Waste W-ACC-GBP		126.60	-	0.00	0.00	7.94	1.31
Sustainable Water & Waste W-INC-GBP		124.00	-	0.00	0.00	0.00	0.00
UK Select Fund W-ACC-GBP	£	4.80	-	0.00	1.68	4.09	7.91
Global Dividend Fund W-ACC-GBP	£	4.65	-	-0.01	2.46	15.29	14.74
Global Enhanced W-ACC-GBP	£	3.59	-	0.00	4.13	14.37	14.46
Global Special Sits W-ACC-GBP	£	92.26	-	0.07	0.20	17.29	17.25
Index Emerging Markets P-ACC-GBP	£	2.80	-	0.03	1.63	25.73	21.12
Index Europe ex UK Markets P-ACC-GBP	£	3.05	-	0.00	2.04	15.39	14.45
Index Japan P-ACC-GBP	£	3.27	-	0.04	1.47	18.66	16.88
Index Pacific ex Japan P-ACC-GBP	£	2.66	-	-0.01	2.60	12.72	10.77
Index Sterling Corp Bond Fund P-ACC-GBP	£	0.97	-	0.00	5.12	0.00	0.00
Index UK P-ACC-GBP	£	2.53	-	0.00	2.63	16.39	15.50
Index US P-ACC-GBP	£	6.19	-	-0.03	0.86	14.82	18.46
Index World P-ACC-GBP	£	4.69	-	-0.01	1.14	15.48	17.57
MoneyBuilder Balanced Fund W-Acc-GBP	£	0.79	-	0.00	2.90	0.00	0.00
MoneyBuilder Dividend Fund W-Acc-GBP	£	1.65	-	-0.01	1.59	-0.89	-1.54
Sust. MoneyBuilder Inc Fd Fund W-ACC-GBP	£	14.26	-	0.05	4.45	4.41	6.42
Multi Asset Allcc Adventurous Fd W-ACC-GBP	£	3.23	-	0.00	1.13	14.21	13.93
Multi Asset Allcc Defensive Fd W-ACC-GBP	£	1.58	-	0.00	0.00	6.56	6.05
Multi Asset Alloc Growth Fd W-ACC-GBP	£	2.58		0.00	1.11	11.43	11.12
Multi Asset Allcc Strategic Fd W-ACC-GBP	£	2.04	-	0.00	1.16	8.06	8.27
Multi Asset Balanced Inc Fd W-INC-GBP	£	1.04	-	0.00	0.00	4.26	3.54
Multi Asset Inc & Growth Fund W-INC-GBP	£	1.34	-	0.00	2.70	11.88	9.47
Multi Asset Income Fund W-INC-GBP	£	0.92	-	0.00	0.00	3.20	2.24
Multi Asset Open Advent W-ACC-GBP	£	2.54	-	0.00	1.65	13.54	12.31
Multi Asset Open Defen W-ACC-GBP	£	1.68	-	0.00	0.00	8.85	7.47
Multi Asset Open GrowthFund W-ACC-GBP	£	2.36	-	0.00	1.78	12.91	11.70
Multi Asset Open Strat. Fund W-ACC-GBP	£	2.00	-	0.00	2.38	10.60	9.32
Open World Fund W-Acc-GBP	£	3.48	-	-0.01	0.81	14.36	13.82
Strategic Bond Fund P-Acc-GBP	£	1.39	-	0.00	3.56	5.43	6.17
Index UK Gilt Fund P-Acc-GBP	£	0.77	-	0.00	4.43	2.35	2.42
Sustainable Asia Equity Fund W-ACC-GBP	£	2.77	-	0.03	0.76	25.24	16.99
Sust Multi Asset Balanced Fund W-ACC-GBP	£	1.22	-	0.00	2.01	0.00	0.00
Sust Multi Asset Con. Fd W-ACC-GBP	£	1.09	-	0.00	0.00	0.00	0.00
Sust Multi Asset Gwth Fd W-ACC-GBP	£	1.34	-	0.00	1.13	0.00	0.00
UK Opportunities Fund W-ACC-GBP	£	2.76	-	0.00	1.84	0.00	0.00
UK Smaller Companies W-ACC-GBP	£	4.90	-	0.04	2.30	3.58	8.10

MANAGED FUNDS SERVICE

Fundsmith LLP (1200)F (UK)

PO Box 10846, Chelmsford Essex CM99 2BW 0330 123 1815
www.fundsmith.co.uk, enquiries@fundsmith.co.uk

Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
Fundsmith Equity T Acc	712.52	-	-2.16	0.00	-1.25	3.37
Fundsmith Equity T Inc	643.09	-	-1.95	0.00	15.30	14.29

Guinness Global Investors

Fund		Bid	Offer	+/-	Yield	24m	36m
Guinness Global Equity Income Y GBP Dis	£	25.19	-	0.02	2.05	8.52	10.34
Guinness Global Innovators Y GBP ACC	£	47.69	-	0.00	0.00	11.45	17.89
Guinness Global Quality Mid Cap Y Gbp Acc	£	16.20	-	0.12	0.00	13.21	12.18

HPB Assurance Ltd

Anglo Intl House, Bank Hill, Douglas, Isle of Man IM1 4NL, 01638 563490

International Insurances

Fund		Bid	Offer	+/-	Yield	24m	36m
Holiday Property Bond Ser 1	£	0.49	-	0.00	0.00	-0.41	-0.41
Holiday Property Bond Ser 2	£	0.66		0.00	0.00	1.40	1.14

Janus Henderson Investors (UK)

PO Box 9023, Chelmsford CM99 2WB Enquiries 0800 832 832
www.janushenderson.com

Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
Janus Henderson Absolute Return Fund A Acc	207.20	-	0.40	2.10	6.47	6.72
Janus Henderson Asian Divi Inc Unit Trst Inc	98.88	-	0.69	5.60	11.29	8.80
Janus Henderson Cautious Mngd Fund A Acc	359.10	-	1.10	3.80	8.22	8.86
Janus Henderson Cautious Mngd Fund A Inc	154.10	-	0.50	3.90	3.72	3.69
Janus Henderson China Opp Fund A Acc	1320.00	-	-9.00	0.10	16.89	8.75
Janus Henderson Emerging Markets Asia A Acc	1861.00	-	24.00	0.00	27.48	21.19
Janus Henderson Emerg. Mkts Opps Fnd A Acc	301.50	-	3.50	0.00	20.24	15.39
Janus Henderson European Focus A Acc	617.60	-	0.50	0.10	0.00	0.00
Janus Henderson Euro. Sel Opps Fund A Acc	3263.00		2.00	0.20	11.00	12.52
Janus Henderson Fixed Int Mthly Inc Fd Inc	17.08		0.01	5.90	0.24	0.22
Janus Henderson Global Equity Inc Fnd Inc	88.97	-	-0.13	2.30	10.87	9.67
Janus Henderson Global Select Fund Acc	6628.00	-	1.00	0.00	11.03	15.83
Janus Henderson Global Sust Equity Fd A Inc	723.60	-	4.90	0.00	10.48	13.27
Janus Henderson Global Tech Ldrs Fnd A Acc	7118.00	-	16.00	0.00	25.30	28.33
Janus Henderson Instl UK Index Opps A Acc	180.65	-	0.25	2.10	16.16	15.26
Janus Henderson Multi-Asst Abs Rtn Fd A Acc	188.30	-	0.70	2.70	4.70	4.57
Janus Henderson Multi-Mgr Actv Fd A Acc	338.40	-	0.00	1.80	9.00	9.25
Janus Henderson Multi-Mgr Dist Fd A Inc	138.30	-	0.20	2.80	4.10	3.52
Janus Henderson Multi-Mgr Div. Fd A Acc	106.40	-	0.10	3.40	7.39	7.27
Janus Henderson Multi-Mgr Glbl Sel Fd A Acc	443.70	-	-0.30	0.00	9.95	11.32
Janus Henderson MultMgrInc&Gwth FdA Acc	233.60	-	0.20	2.70	7.34	7.14
Janus Henderson Multi-MgrInc&Gwth Fd A Inc	163.10	-	0.20	2.80	4.29	3.88
Janus Henderson Multi-Mgr Mngd Fd A Acc	407.20	-	0.00	1.50	8.44	8.67
Janus Henderson Multi-Mgr Mngd Fd A Inc	375.60	-	0.00	1.20	7.02	7.15
Janus Henderson Sterling Bond Unit Trust Acc	230.20	-	1.00	4.30	4.22	5.78
Janus Henderson Sterling Bond Unit Trust Inc	55.61	-	0.24	4.30	0.11	0.86
Janus Henderson Strategic Bond Fund A Inc	95.59		0.10	5.70	1.02	1.83
Janus Henderson UK Alpha Fund A Acc	202.90	-	1.50	1.20	9.22	12.09
Janus Henderson UK Eq Inc & Grwth Fd A Inc	709.40	-	1.60	3.30	10.30	11.94
Janus Henderson US Growth Fund A Acc	3037.00	-	-14.00	0.00	11.00	18.02

Marwyn Asset Management Limited (CYM)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Marwyn Value Investors	£	362.11	-	0.00	0.00	0.00	0.00

McInroy & Wood Portfolios Limited (UK)

Easter Alderston, Haddington EH41 3SF 01620 825867

Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
Balanced Fund Acc	7046.30	-	-1.00	1.74	5.27	0.00
Balanced Fund Inc	6653.00	-	-0.90	1.77	3.52	3.27
Emerging Markets Fund ACC	2328.00	-	-5.00	1.72	2.45	0.00
Emerging Markets Fund Inc	2097.60	-	-4.60	1.75	0.66	-1.76
Income Fund Acc	3654.10	-	0.10	2.68	7.53	0.00
Income Fund Inc	3239.40	-	0.10	2.75	4.34	4.00
Smaller Companies Fund Acc	7370.70	-	11.70	1.19	5.43	0.00
Smaller Companies Fund Inc	6934.90	-	11.00	1.21	4.15	4.36

Ministry of Justice Common Investment Funds (UK)

Property & Other UK Unit Trusts

Fund	Bid	Offer	+/-	Yield	24m	36m
The Equity Idx Tracker Fd Inc	2699.00	-	-1.00	190.00	12.13	11.71
Distribution Units						

Nutshell Asset Management Ltd (IRL)

Nutshell Asset Management Ltd, Ivybridge House, 1-5 Adam Street, London WC2N 6LE
www.nutshellam.com

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Nutshell Growth Fund Gbp Inst Founder	£	187.38	-	-0.33	0.00	15.61	17.00

Oasis Crescent Global Investment Funds (UK) ICVC (UK)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Oasis Crescent Global Eq Fd (USD) A (Dist)	$	57.28	-	0.10	0.00	20.50	17.42
Oasis Crescent Global Inc Fd (USD) A Dist	$	10.23	-	-0.01	0.00	0.57	0.74
Oasis Crescent Low Equity Fund (USD) D Dist	$	16.41	-	0.01	0.00	11.51	10.19
Oasis Crescent Med Equity Fd (USD) A Dist	$	19.18	-	0.04	0.00	13.65	11.77
Oasis Crescent Prop Equity Fd (USD) A Dist	$	11.07	-	-0.04	0.00	11.73	12.68
Oasis Crescent Short Term Inc Fd (USD) A (Dist)	$	0.95	-	0.00	0.00	0.69	0.81
Oasis Crescent Variable Fund (USD) A (Dist)	£	12.31	-	0.02	0.00	8.25	8.22

Private Fund Mgrs (Guernsey) Ltd (GSY)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Monument Growth 04/08/2026	£	618.14	624.04	0.00	0.91	3.72	3.40

Purisima Investment Fds (UK) (1200)F (UK)

3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and Enquiries:0345 922 0044

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Fund	Bid	Offer	+/-	Yield	24m	36m
Global Total Fd PCG A	716.37	-	-3.15	0.41	16.19	19.28
Global Total Fd PCG B	705.43	-	-3.11	0.00	16.11	19.22
Global Total Fd PCG INT	688.16	-	-3.04	0.00	15.94	19.03

Purisima Investment Fds (CI) Ltd (JER)

Regulated

Fund	Bid	Offer	+/-	Yield	24m	36m
PCG B	585.71	-	1.40	0.00	18.34	21.95
PCG C	565.21	-	1.35	0.00	18.08	21.68

Royal London (UK)

80 Fenchurch Street, London EC3M 4BY

Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
Royal London Sustainable Diversified A Inc	289.70	-	0.70	1.54	5.39	6.74
Royal London Sustainable World A Inc	516.20	-	-0.20	0.75	12.07	12.63
Royal London Corporate Bond Mth Income	77.08	-	0.29	4.44	0.47	1.41
Royal London European Growth Trust	299.20	-	0.30	1.14	12.06	11.70
Royal London Sustainable Leaders A Inc	1038.00	-	0.00	1.47	9.40	8.53
Royal London UK Growth Trust	882.80	-	-0.10	1.63	12.24	11.65
Royal London UK Income With Growth Trust	259.10	-	0.20	3.83	8.37	8.44
Royal London US Growth Trust	665.90	-	0.00	0.01	15.43	18.24

Additional Funds Available
Please see www.royallondon.com for details

Ruffer LLP (1000) F (UK)

3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and Enquiries: 0345 601 9610

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Fund	Bid	Offer	+/-	Yield	24m	36m
WS Ruffer Total Return C Acc	600.44	-	0.52	1.78	4.63	3.22
WS Ruffer Total Return C Inc	350.90		0.30	1.80	3.54	1.72

SICO BSC BHR (BHR)

Telephone +973 1751 5700
Website - www.sicobank.com

Fund		Bid	Offer	+/-	Yield	24m	36m
Khaleej Equity Fund	$	583.47	-	-3.93	0.00	-1.51	0.64
Sico Gulf Equity Fund	$	198.62	-	0.17	0.00	10.57	9.34

SICO Capital KSA (KSA)

Telephone - +966 11 521 3835
Website - www.sicocapital.com

Fund		Bid	Offer	+/-	Yield	24m	36m
SICO Kingdom Equity Fund	SAR	10.66	-	-0.27	0.00	1.39	-
SICO MENA Equity Fund	SAR	21.34	-	0.13	0.00	-1.37	4.80
SICO Capital Money Market	SAR	13.92	-	-0.03	0.00	-	-

Stonehage Fleming Investment Management Ltd (IRL)

www.stonehagefleming.com/gbi
enquiries@stonehagefleming.com

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
SF Global Best Ideas Eq B USD Acc	$	313.57	-	-1.07	0.00	6.79	8.17
SF Global Best Ideas Eq D GBP Inc	£	352.18	-	-0.90	0.00	3.97	5.34

Superfund Asset Management GmbH

www.superfund.com +43 (1) 247 00

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Superfund Trend Gold	$	1896.48	-	15.35	0.00	38.50	27.22
Superfund Trend Silver	$	2060.10	-	-3.18	0.00	61.55	38.35
Superfund Trend	$	798.28	-	2.81	0.00	12.23	4.37
Superfund Bitcoin 0-1x	€	83.28	-	0.00	0.00	-6.78	10.04
Superfund Fund-of-Funds	$	155.29	-	0.00	0.00	16.24	17.59

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Superfund Blockchain	€	20.01	-	-0.43	0.00	8.96	19.48
Superfund Gold Silver + Mining	€	20.38	-	0.15	0.00	36.24	-
Superfund Quadriga All Seasons	€	15.04		0.09	0.00	19.26	16.07
Superfund Inflation	Sfr	11.42	-	0.09	0.00	13.32	4.56

Troy Asset Management (1200) (UK)

3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and enquiries 0345 608 0950

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Trojan Investment Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
Trojan Ethical Global Inc O Acc	114.73	-	-0.57	2.92	1.71	3.46
Trojan Ethical Global Inc O Inc	101.03	-	-0.50	3.00	-0.02	0.60
Trojan Ethical O Acc	159.06	-	-0.18	0.67	6.34	6.94
Trojan Ethical O Inc	153.55	-	-0.18	0.68	6.36	6.47
Trojan Ethical Income O Acc	171.63	-	-0.45	2.51	6.67	7.25
Trojan Ethical Income O Inc	129.15	-	-0.33	2.60	3.85	4.40
Trojan Fund Acc	485.71	-	-1.11	0.80	5.67	5.79
Trojan Fund Inc	364.70	-	-0.86	0.88	7.54	5.01
Trojan Global Income O Acc	178.75	-	-0.87	3.22	5.05	4.79
Trojan Global Income O Inc	132.69	-	-0.65	3.32	1.77	1.51
Trojan Income O Acc	407.32	-	-0.62	2.72	4.65	5.22
Trojan Income O Inc	179.46	-	-0.27	2.82	2.72	2.94

Troy Asset Management (1100) (IRL)

Kilmore House, Spencer Dock, North Wall Quay, Dublin 1, D01 YE64, Ireland
Enquiries +353 (0) 1672 1600

FCA Recognised Funds

Management Company - Universal Investment Ireland

Trojan Funds (Ireland) Plc

Fund		Bid	Offer	+/-	Yield	24m	36m
Trojan Europe O EUR Acc	€	1.0302	-	0.00	0.00	0.00	0.00
Trojan Exclusions X GBP Acc	£	1.3306	-	0.00	0.00	7.57	7.86
Trojan Global Equity O GBP Acc	£	6.1133	-	-0.07	0.20	2.14	5.87
Trojan Global Income (Ireland) O GBP Acc	£	1.1660	-	-0.01	0.00	4.88	4.55
Trojan Income (Ireland) O GBP Acc	£	1.8101	-	0.00	0.00	5.06	5.30
Trojan (Ireland) O GBP Acc	£	1.8732	-	0.00	0.00	6.87	6.50

Guide to FT Funds Data

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Bid price: Also called selling price. The price at which units in a unit trust are sold by investors.
Offer price: Also called buying price. The price at which units in a unit trust are bought by investors. Includes manager's initial charge.
Single price: Based on a mid-market valuation of the underlying investments. The buying and selling price for shares of an OEIC and units of a single priced unit trust are the same. Treatment of manager's periodic capital charge:
24 and 36 months: 24 and 36 month annualized performance figures calculated using the total gain (or loss) from that period. Performance formula is adjusted to consider the income distribution during the reference period.
Yield: Calculated using the fund's projected annual income, divided by the latest available net asset value.

The prices appearing in the newspaper are the most recent provided by the managers/operators.
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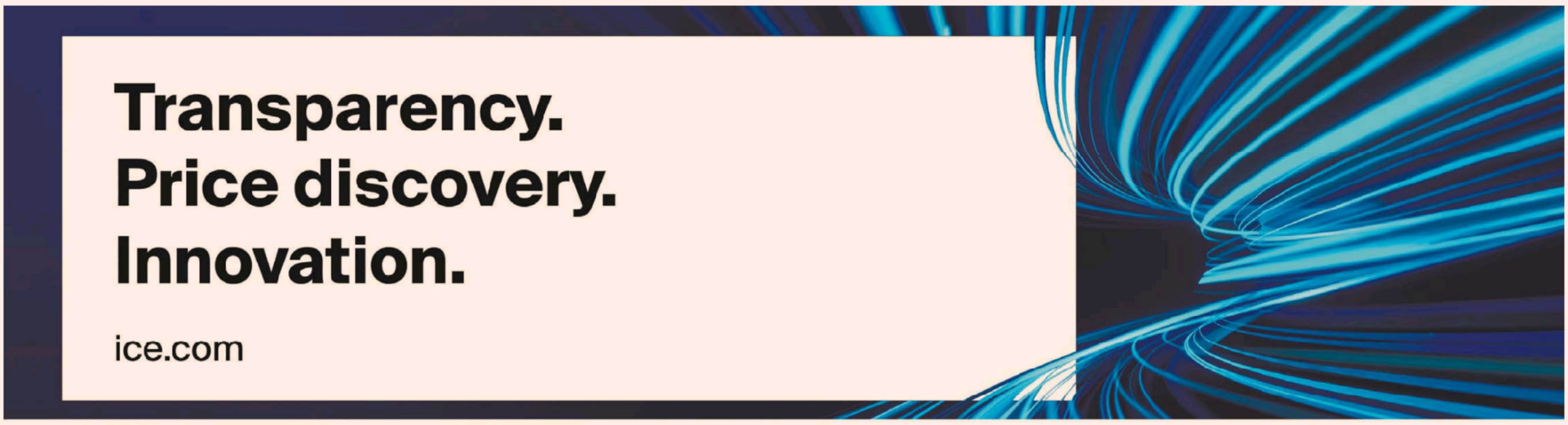

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ICE

How Ma Rainey was crowned ‘Mother of the Blues’

A new box set of the singer’s remastered recordings offers a fresh perspective on one of the defining figures in American music, writes Mike Hobart

Main: Ma Rainey, right, with a band led by Troy C Snapp on piano in 1922; above, the singer in 1923, photographed for Paramount Records — Basil Clemons Photograph Collection, Special Collections, University of Texas at Arlington Libraries; Paramount Records, GHB Jazz Foundation

Gertrude “Ma” Rainey was a star entertainer playing the theatres and tent shows of the 1920s Black American vaudeville circuit. Her performances were theatrical, befitting someone who had learnt her stagecraft in Black minstrel troupes, and her costumes were extravagant — ostrich plumes, dazzling earrings and a necklace of gold coins were order of the day.

In August Wilson’s spellbindingly claustrophobic 1982 play *Ma Rainey’s Black Bottom* (later adapted into a 2020 Netflix film) she was presented as an artist with a touch of steel. Yet Ma Rainey’s legacy is surrounded by myth. Even her birth date is a matter of conjecture. Her brother said she was born Gertrude Pridgett in Columbus, Georgia, in April 1886, but analysis of the 1900 census returns makes 1882 in Russell County, Alabama, more likely.

Then there is what she sounded like. Until the advent of digital transcribing, Rainey’s voice was shrouded by the pop, crackle and hiss of old 78 records and the quality of her accompaniment mostly muted. The recordings were given a digital makeover by JSP Records in the 2007 box set *Ma Rainey – Mother of the Blues*. But in removing the surface noise, some of the music was removed as well. In both cases, little more than a blues shouter remained.

Now a new box set — also titled *Ma Rainey: Mother of the Blues* — based on better-quality source material, advanced mastering technology and more sensitive ears, brings her music more fully to light. It uncovers nuance within that powerful voice and hidden details in her musical support. Coupled with the accompanying detailed biography, the collection is a fresh look at Rainey’s professionalism and life.

Rainey’s early years are slightly opaque. The family moved to Columbus, Georgia, around 1890; her father, Thomas, worked at the local ironworks and her mother, Ella, was a washerwoman. The family was musical — both parents were active performers in minstrel shows, and Gertrude, the oldest of four surviving children, sang in church. At 14, not long after her father died, she sang at amateur shows before launching her professional touring career.

She married singer, dancer and comedian William “Pa” Rainey in February 1904, when they were probably working together in a minstrel troupe. From here, knowledge of her pathway becomes more secure. The booklet uses cuttings, photos and interviews to trace the upward swing of Rainey’s vaudeville career as singer, dancer and comedienne, even as they paint a picture of minstrel shows, segregated city theatres and tents pitched outside workplaces and in the vacant lots of small towns in the Jim Crow South. Her husband died in 1919, as her solo career was taking off.

Within three years she was headlining bills variously as Madame Gertrude “Ma” Rainey and Ma Rainey, and Paramount Records, with studios in New York and Chicago, gave her a contract.

> Her songs, aimed firmly at Black Americans in the rural South, explored sex, travel, booze and life’s many travails

At that time, music was dominated by publishing interests and record labels were often run by people with no interest in music. Paramount was a subdivision of the Wisconsin Chair Company, which entered the music business making phonograph cabinets. In 1918, the business launched Paramount as a mainstream popular music label.

Given its poor-quality product, the business ran into difficulties. A pivot to the then untapped market for “race records” saved the day. Ma Rainey’s recordings, sold mainly by mail order to Black Americans in the rural South, hit the jackpot. It was at Paramount’s direction that Ma Rainey recorded the blues laments this audience liked.

The recording technology of the time involved musicians grouped around a flared conical horn. Louder instruments had to play quietly or stand further away; very loud instruments hardly featured. Drums and percussion were an integral part of Ma Rainey’s live shows yet rarely present on disc. Paramount introduced electric recording in 1926, but they did it cheaply and the quality remained poor. Clearly, Ma Rainey on record was not the Ma Rainey audiences would have experienced live. Ma Rainey’s blues, much like the recorded history of early jazz, was forged in vaudeville and in the urban centres of Chicago and New York. Paramount paid between $5 and $20 a song (plus a 1 cent royalty that rarely got paid). She and her band commanded $350 a week on the vaudeville circuit and Rainey’s cash-only, paid-in-advance policy ensured she was never ripped off there.

In her prime, Rainey toured with a 20-strong troupe in her own custom-built bus. Recording was a convenient and paid means of advertising gigs. The fact that her recordings sound so gloriously authentic is down to technique, empathy and her ability to capture in song the lived experiences of her audiences.

This set reveals a consummate professional in command of the recording studio. She was at one with whatever accompaniment took shape, whether studio jazz professionals and her own working band, or banjo virtuosos and slide-guitar wizards or even the surreal whump of the Tub Jug Washboard Band. Her songs, aimed firmly at Black Americans in the rural South, explored the joy, pain and humour of sex, as well as travel, booze and life’s many travails.

The box set opens with “Bad Luck Blues” and “Bo-Weavil Blues” from 1923, closing in 1928 with “Sleep Talking Blues” and “Black Eye Blues”. In between, 118 original masters and alternate takes range from the celebration of lesbian sex “Prove It On Me Blues” and the louche “Ma Rainey’s Black Bottom” to the realities of broken levees, lumber camps and crop-destroying blight. Many of these songs follow the 12-bar blues form, and Ma Rainey captures the vocal slurs, harmonies and phrasing of Southern Black American song.

Paramount dubbed Rainey the “Mother of the Blues” and, given the frequency with which the word “blues” appeared in song titles, it was small wonder that she became so closely associated with the form. Yet when Rainey started singing professionally “the blues” was an approach to music yet to be named. Rainey was a superb exponent of what became the classic blues style. But she learnt its elements on the road, a testament to her stagecraft, musicianship and professionalism.

In 1928, Paramount dropped Ma Rainey on the basis that her records hadn’t kept pace with new jazz styles. Given that it was the label itself that marketed Rainey as the “Mother of the Blues”, this was a bit rich. By then, the rapid expansion of radio broadcasting was cutting into record sales. The 1929 Crash was disastrous. US record sales were about 140mn at their 1927 peak. By 1932 they were a mere 6mn.

Paramount couldn’t survive and in 1935 went bust. An increasingly cranky Ma Rainey was still pulling in crowds. But that same year, she retired, in some comfort, to the house she had built in Georgia, and busied herself with the Baptist Church until her death in 1939.

‘Ma Rainey: Mother of the Blues — The Complete Paramount Recordings, 1923-1928’ is released by Black Swan Records/George H Buck Jazz Foundation

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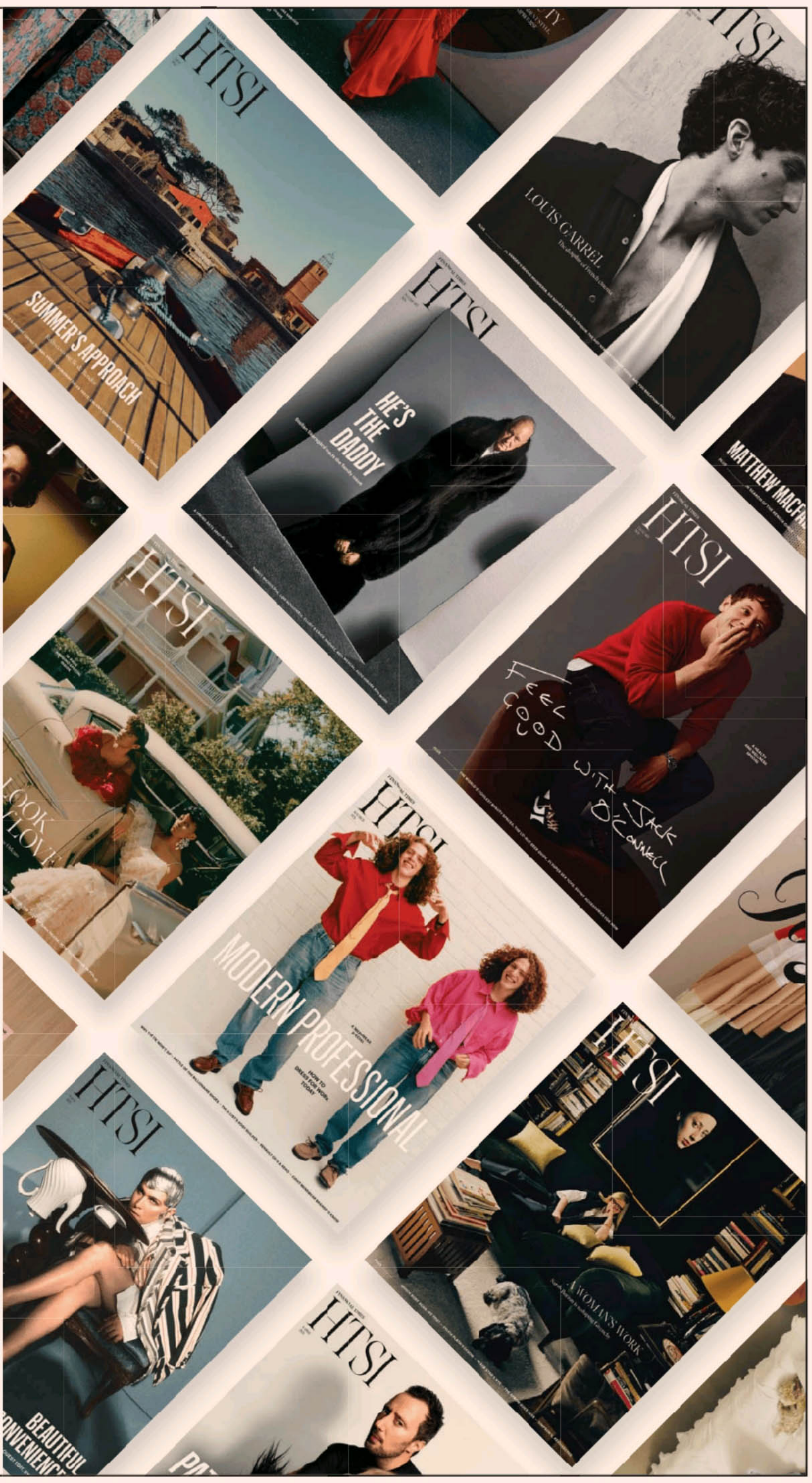


FT BIG READ. GLOBAL POLITICS

The race to be the next secretary-general is nearing a climax. What does it mean for the body overseeing the world's rules as it battles to maintain its authority and relevance?

By Alec Russell

Wanted: a leader to rescue the UN

Halfway down the front page of the New York Times on October 20 1959 was a small news item under the headline: "Deadlock at the UN". It was a story that could have run every day but one that year. The UN Security Council was at such an impasse it agreed on just one — hardly world-shaking — resolution during all of 1959, to set up a sub-committee to probe an alleged cross-border raid into Laos.

Such cold war memories are a salutary reminder that the current sense of siege at the UN is far from new. But as it steps up its hunt for a new leader the outlook appears uniquely bleak.

Whoever takes over from two-term secretary-general António Guterres on January 1 faces a battle not just over the UN's relevance but ultimately its survival. At stake is the very idea of a global body that shapes the rules for the world, from peace and security to fighting climate change.

"It's the paradox of the UN," says Thant Myint-U, a former high-ranking UN official whose grandfather, U Thant, succeeded the dashing Swede Dag Hammarskjöld as secretary-general in 1961. "The UN has never been so sidelined in the management of global crises. But it still has this hidden superpower, the ability of the secretary-general to mediate on behalf of the only universal organisation the world has."

The UN is assailed by a host of crises. The most perilous is over its authority. It has been increasingly ignored by Russia and the US. It is also questioned by many other countries given that its structures reflect the power dynamics of 1945, when it was founded, rather than the world today.

The Security Council is the world's pre-eminent maker of international law, but has been deadlocked in the wake of Russia's full-scale invasion of Ukraine in 2022 and various big-power stand-offs of the preceding decade. While in the immediate post-cold war era the number of resolutions it passed surged, they have fallen markedly in recent years,

Adding to the UN's woes, Donald Trump, the US president, has set up a would-be rival, the Board of Peace, with ambitions for Gaza and beyond. While Trump's innovation has achieved little to date, a plethora of global groupings now compete for leaders' time, with the Group of 20 leading economies arguably a more effective gathering for consequential decisions than the UN General Assembly. The very idea of multilateralism, the underlying principle of the UN, is in steep decline. So low is the UN's stock as a mediator that its voice has been all but unheard in the wars over Ukraine, Gaza and Iran.

Then there is the lack of money. After three decades of expanding its ambitions, the UN faces a financial black hole as America and other countries slash their funding. The institution's demoralised bureaucracy and many of its agencies are, officials concede, in need of sweeping reform.

"I don't see it [the UN] in immediate danger [of dying]," says Rafael Grossi, the Argentine head of the International Atomic Energy Agency and a prominent contender to be the next secretary-general. "I see it as more of a slow death kind of thing. The UN has been drifting into irrelevance . . . without a meaningful contribution to recent crises or interstate wars." He notes "a sense of frustration with its dismal record in terms of the other things it is supposed to have shifted to: social agendas, climate change".

Rebeca Grynspan, a former Costa Rican vice-president and the current frontrunner to succeed Guterres, says a priority has to be to stop the debate over the UN's future going "from scepticism to fatalism". She adds: "Much of the criticism comes from people that want the UN to succeed and are honestly worried about its future."

Saving the world from hell

In the eight decades since the UN was born at the end of the second world war, its nine secretaries-general have had to try to find a way to manoeuvre around the desires of the P5, the five permanent, veto-wielding Security Council powers — the US, China, Russia (formerly the Soviet Union), the UK and France. All too often the task has proved beyond them, as is the case today.

The UN's defenders highlight that it has fulfilled its founding mandate to prevent another world war, but in recent years its role as a mediator has been eclipsed. Since resuming office last year, Trump has in effect ignored Guterres.

'There was a brief sunlit time after the cold war when everyone thought the UN might be an agent to change the world. But it's resorted to a much more pragmatic norm'

"The old Hammarskjöld maxim was that the UN is not to take us to heaven but to save us from hell," says Lord Malloch-Brown, a former head of the UN Development Programme, and the UN deputy secretary-general in 2006, the last of the 10 years when Kofi Annan was in charge. "There was a brief sunlit time after the cold war when everyone thought the UN might be an agent to change the world. But it's resorted to a much more pragmatic norm — which it's been in for most of its life." However, today even that "pragmatic norm" is hard to deliver or maintain. In the past two decades the UN has formally had three "pillars": security, development and human rights; all are now tottering.

Senior UN officials see Russia as the primary blocker on the Security Council. But America too bypasses the body at will; it did not even go through the motions of seeking a UN resolution before attacking Venezuela in January or Iran in February. China, the second largest funder of the UN after the US, is supportive in public of the multilateral order but frequently sides with Russia to block western-led resolutions.

As for development and human rights, the Trump administration has cut American funding and stopped backing many agencies — leading to a budgetary crisis and the axing of thousands of jobs. "Morale is almost non-existent," says one UN official, though many true believers in the UN also accept the critics' arguments that its programmes and agencies are duplicative and need radical change.

"Many of the US requests for reforms are not unreasonable," says one UN humanitarian worker. "We have to be honest: it's damaging for us to be arguing how to save some parts of the UN which we know should not exist. Some of the Trump criticism is valid."

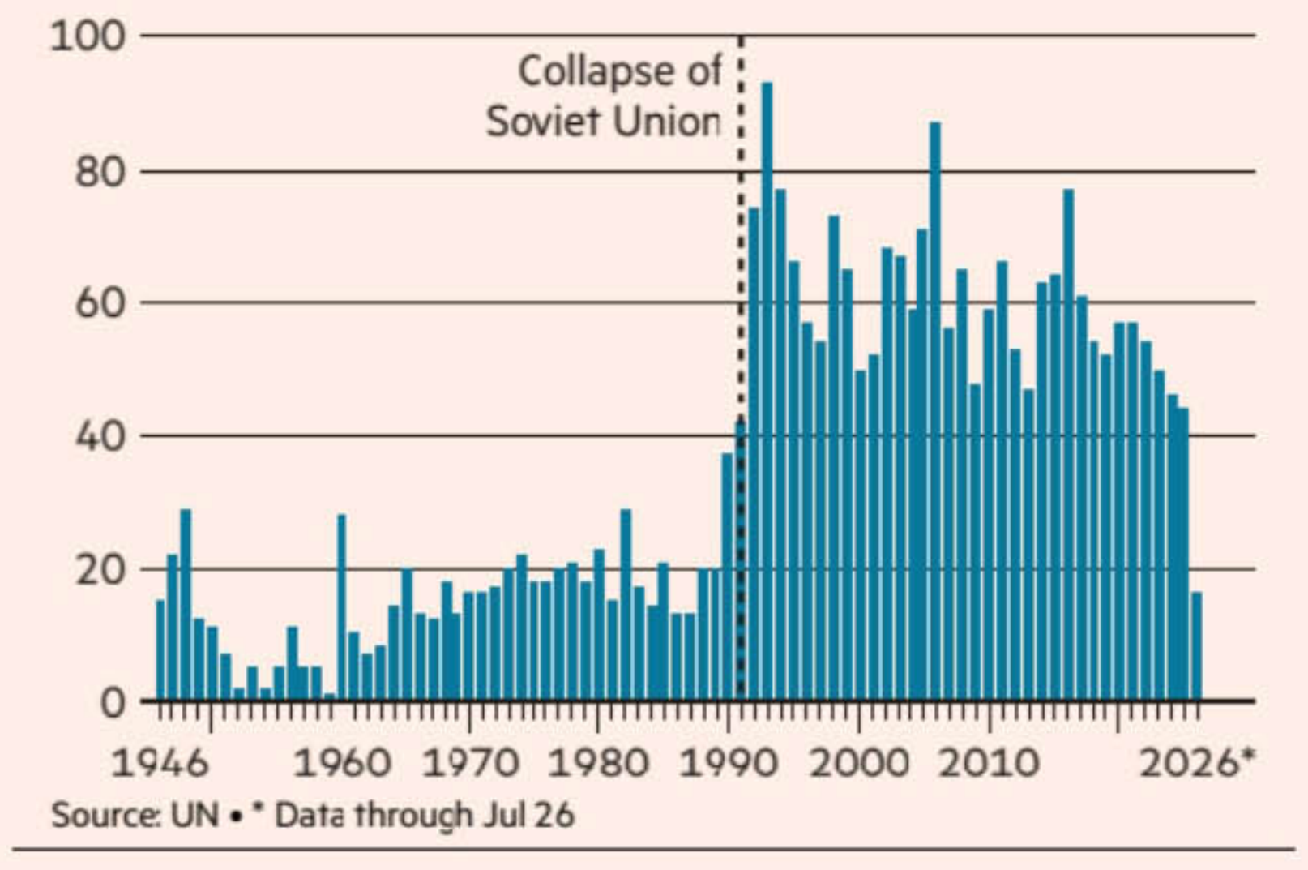
Guterres launched a reform plan for the UN's 80th anniversary last year but it has met institutional resistance. Staff say many of the cuts ended up targeting people on weak contracts rather than long-serving underperformers.

Into this quagmire have stepped seven candidates aspiring to run the UN. As much in hope as expectation, ex-UN officials see this as a chance to take a hard look at what the institution does and revive its momentum.

Thant Myint-U hopes a stripped-down UN might rekindle the spirit of the era of his grandfather, who took over after Hammarskjöld was killed in a mysterious plane crash over southern Africa while mediating in the Congo's civil war. But he concedes the next secretary-general's potential as a mediator is far less than in the time of U Thant. "Take the Indo-Pakistan war of 1965. It took my grandfather almost two days to get to the frontline to see Ayub Khan [the then military leader of Pakistan]."

The UN Security Council now agrees on much less than in its post-cold war peak

Number of UNSC resolutions by calendar year



Source: UN • * Data through Jul 26

In a reference to the then leaders of the Soviet Union, the US and the UK, he adds: "In today's world, he [Khan] and India's leader Lal Bahadur Shastri would have been WhatsApping Brezhnev, LBJ and Harold Wilson at the same time."

Straw polls and survival

Before anyone can take on such missions, they have to prevail in a labyrinthine selection process. Ultimately it will be decided by votes in the 15-member Security Council. But the only ones that really count are those of the P5. Each has a veto — which intensifies the frustration of many of the UN's 193 member states, which are pushing for a rethink of the Security Council to reflect the world order of today.

In preliminary "straw polls" — and in due course in the voting this autumn — Security Council members are asked if they "encourage", "discourage" or have "no opinion" of specific candidates. The results of the first such poll suggest the next SG will be a Latin American, in line with the understanding in the UN that it is that region's "turn".

Grynspan, a 70-year-old economist whose Jewish parents left Europe after the Holocaust, came first with 10 "encourage" votes. She is broadly seen as the preferred candidate of the General Assembly and would, if successful, be the first female secretary-general.

A latecomer to the race, Carolyn Rodrigues Birkett, Guyana's 52-year-old UN ambassador, came second but led in a snap opinion poll of her fellow UN diplomats after a hustings. Grossi, 65, was third in the straw poll.

The other four candidates are now outsiders: Maria Fernanda Espinosa, Ecuador's former foreign minister, who came fourth; the former Senegalese president Macky Sall; Olara Otunnu, a veteran Ugandan UN official; and Michelle Bachelet, the former president of Chile. When the process moves to voting, the P5 use red ballots to distinguish them from the other members' white ballots. One red "discourage" dooms a candidacy. Two factors, however, could upend the race: the late emergence of a strong candidate and the stance of America, which traditionally has the casting vote.

Malloch-Brown recalls how for much of 1996 it was assumed that Boutros Boutros-Ghali, the incumbent, would be reappointed: "Everyone seemed willing to give it to him — other than Madeleine Albright." Behind the scenes, the then US ambassador to the UN backed Kofi Annan, who emerged as victor only at the end of the year.

A decade later America again played the pivotal role. In a memoir John Bolton, the then US ambassador to the UN, describes a carefully planned stitch-up by Washington on behalf of South Korea's Ban Ki-moon.

Grossi was seen by UN diplomats earlier this year as a plausible "US candidate", with a pitch focusing on security and a tilt away from development. But a perceived proximity to Trump would not endear him to member states — nor to staff. "It would be hard for him to get internal momentum," cautions a UN official. Last month the New York Post reported Trump favoured Gianni Infantino, the head of Fifa, as his candidate. But even before the uproar over Infantino's failed bid to privatise parts of Fifa, diplomats saw this as fanciful.

For America, the overarching issue is how to balance its usual wish to have a pliant secretary-general alongside its desire to have someone who will implement reform — and take charge of global crises that it has no interest in overseeing.

Six of the seven candidates for the role of UN secretary-general in a debate in New York on July 23. Below: a UN convoy in north-west Syria after earthquakes in 2023

Leonardo Munoz/AFP via Getty Images; Aaref Watad/AFP via Getty Images

"There are some things in line with the president's foreign policy that we want the UN to do," Mike Waltz, the US ambassador to the UN, said recently, citing the crises in Haiti and Gaza. "I am focused on that . . . and cutting the rest," he told *The Alex Marlow Show*, a podcast that focuses on America First politics. His prescription goes to the heart of the dilemma facing the next secretary-general — what issues to focus on to ensure the UN stays relevant and survives.

Making up with the US

The role of the UN head has always been a balancing act implicit in the title, between "secretary", focusing on managing, and "general", focusing on the world. Most current and former officials think the institution's next leader has to prioritise the latter, not least to show the UN is still in the game.

"We need someone who is able to gracefully fall flat on their face and get up and try again," says Thant Myint-U. "It's about persevering, personally crafting and keeping alive the UN option for ending a war."

'We have to be honest: it's damaging for us to be arguing how to save some parts of the UN which we know should not exist. Some of the Trump criticism is valid'

A frustrated senior UN official says the next secretary-general has to try to pull off peace deals in the wars that are out of the headlines, such as in the Democratic Republic of Congo. The official echoes criticism of Guterres by former officials that he has spent too much time in his New York HQ. (His backers say mediating became impossible given the disregard of the big powers.)

There seems little doubt his successor will seek to start with a bang.

Grynspan, the head of Unctad, the UN's body on trade and development, talks of the need for cool-headed diplomacy. She cites her record in overseeing the Black Sea grain deal of 2022, an agreement between Russia, Ukraine, Turkey and the UN to export grain through a maritime corridor.

"The UN needs management," she says. "We try to do everything under the sun. We have to partner more."

Grossi likes to cite his record in meeting Vladimir Putin after Russia's 2022 invasion of Ukraine as a sign of his determination to mediate at all costs. "If I become SG you will see me shaking hands with people who may be doing very bad things," he says.

Developing economies and smaller states fear a new secretary-general will cut back on programmes aimed at combating climate change and poverty. The debate, says Malloch-Brown, echoes divisions at the UN's predecessor, the League of Nations, "between universalists who saw it remaking the world in its own image and realists who saw it as a useful forum to sort out conflicts".

Many concede that the idea of reforming the Security Council is unfeasible in the medium term, since the P5 retain vetoes. The next secretary-general is likely to be more focused on how to refashion ties with America.

One potential area of co-operation is humanitarian aid, overseen at the UN by its Office for the Coordination of Humanitarian Affairs. The agency's head, a former British diplomat, Tom Fletcher, has earned plaudits for finding a way of working with the Trump administration and ensuring the US has not abandoned aid. The administration closed down its own development agency USAID after taking office in January 2025 but last December gave $2bn to OCHA, albeit with strings attached.

"A lot of people are writing off the next two years as a story of slow UN decay," Fletcher says, "But if we can find the mojo and patience to get some wars ended and millions of lives saved, that narrative can be turned around."

As the succession race comes to a head, anticipation at the UN is intensifying over a fresh approach. "The next SG needs to think differently," says Esther Judah, a former UN aid worker. "Guterres became leader when the UN depended on solid multilateral policies. The world has changed."

But the UN has seen false dawns before. Faint optimism that it might earn a place back on the front pages is tempered by an awareness of its constraints. "We are only as strong as we are allowed to be by the members," notes one official ruefully. "And most important, the powerful ones."

The FT View

FINANCIAL TIMES
'Without fear and without favour'

ft.com/opinion

China is winning the race for the Ice Silk Road

Melting in the Arctic is unleashing a geopolitical tussle over new trade routes

Last month, global sea temperatures reached a record high for July. This is an ominous sign for climate change, which is contributing to maritime heatwaves across the Atlantic, Pacific and Mediterranean. But, like it or not, it also presents commercial opportunities. As Arctic ice melts, new shipping lanes in the High North have opened. They promise to radically decrease the time and energy it takes to transport commercial goods from the Atlantic to the Pacific. These new commerce pathways will also reshape the geostrategic map.

Under his "Donroe Doctrine", US President Donald Trump has promised to prioritise security in the areas closest to America — which would include the northern and western hemispheres — and has made threats to take over Greenland. But it is China (with the help of Russian icebreakers) that is making the most of the new opportunities for commerce and transit in the Arctic. This week, a Chinese shipping line launched the first weekly container ship passage through the Arctic. The route, which skirts Russia on a journey between China's east coast and the UK, has been branded the "Ice Silk Road".

This points directly to the fact that over the past few decades China has become much more focused on both maritime dominance and the Arctic. Shortly after its entry into the World Trade Organization, China made the maritime and shipping sector a strategic focus, further eroding US strength in the area. China has tripled its production relative to the US over the past two decades, controlling 55 per cent of the shipbuilding industry, versus 5 per cent in 2000. The resulting asymmetry comes with both commercial and military concerns for the US, but also for any country that depends on it for security.

There is now a bipartisan push in the US to pass the Ships Act — which aims to revitalise domestic shipyards and expand the US commercial fleet — though critics say it has been watered down thanks to lobbying by American importers who don't want to pay higher prices to ship on US vessels. Trump himself has garnered praise for inking a deal to build icebreakers with Finland (even if the strategy itself was pushed by generations of Finnish leaders and developed in large part by the Biden administration).

More icebreakers will be necessary to move through Arctic waters as commerce pathways open — even when there is no visible ice, an icebreaker is often needed to ship safely in the High North as winds and waves can change quickly and trap ships in ice. A few years ago, China declared itself a "near Arctic" nation, with interests in the region, and started working more closely with Russia — which owns dozens of icebreakers — on oil and gas transport to and from the area. Russia has attempted to exert sovereign control over the Northern Sea Route.

> Over the past few decades, Beijing has become much more focused on both maritime dominance and the High North

Meanwhile, the US, Canada, and various other European and Asian countries are also looking to do more Arctic seabed mapping. They are seeking viable routes over the Arctic and to better understand the landscape of the Northwest Passage, as well as explore minerals — rare earths are plentiful but not yet well tapped — natural gas and new commerce routes in the region.

The frozen north attracted a lot less attention before climate change opened these opportunities. Of course, sending more ships through the region contributes to the breakdown of sea ice. But that also creates a cycle in which the more commerce pathways open, the more countries and companies will look to exploit them. A new race to secure, exploit, and even colonise a melting Arctic is under way. As with so many aspects of today's geostrategic shifts, China has an early lead.

Opinion Technology

Smile for the camera, the boss is judging your mood

María Hergueta

Elaine Moore

A few years ago, an executive at WeWork floated an absolutely terrible idea. Perhaps, he told a reporter, cameras could be set up around the company's co-working spaces to track people's moods. The cameras would monitor "facial expressions" while listening devices might be used to analyse the emotion in their voices. A prototype had already been developed — although it wasn't very good at spotting what a happy worker looked like. An uncomfortable smile was all it took to warrant a high score.

WeWork's dystopian vision of productivity tracking never took off. The year after that interview, the company had a number of other, more pressing problems to attend to, including a failed IPO attempt and, later, bankruptcy. But the idea of collecting data on how people feel never quite disappeared.

> Wanting workers to be happy is admirable, but surveilling them is not the way to go about it

Look at patent records and you'll see just how many companies are interested in this sort of information. In the past few years Microsoft has filed a patent to record body language and expressions in meetings, while Amazon has filed one to track emotions via voice and Nvidia to infer emotions from audio data. This month, tech news site 404 Media reported that Meta had patented a wearable AI device that can analyse a wearer's emotions by recording their voice and surroundings.

There are, obviously, a lot of problems with this — particularly in the workplace. Lack of privacy and the disadvantage it puts those of us without cheerful expressions are two. Plus the dubious idea that smiling provides meaningful information. The best office-based work tends to be the product of focus, engagement and thoughtfulness — not activities that lend themselves to a grin. Not even front-of-house workers need to smile all the time.

Most patents are never commercialised. But they are a record of ideas. Jeffrey Stanton, a professor of information studies at Syracuse University and co-author of *The Visible Employee*, thinks we are creeping closer to giving our consent to emotion-observation tech in the workplace and elsewhere because the experience of pandemic-era remote work has made us more acclimatised to being monitored.

Whatever sense of privacy you might have while sitting at your desk and staring at your screen may already be an illusion. Nearly two-thirds of large companies in the US monitor employees in some form, according to consulting firm Gartner. That can mean anything from tracking locations to logging keystrokes to analysing messages or taking screenshots of what they look at online.

There has been pushback against software that monitors employees, aka bossware. Meta says it scaled back its plan to collect mouse movements, keystrokes and other actions after staff complaints this year. But there is still a flourishing industry in employee monitoring services from companies like Teramind, Time Doctor and ActivTrak. And while the EU's AI Act does not allow the use of AI systems to infer emotions in the workplace (unless for medical or safety reasons), there is no equivalent ban in the US. The Federal Trade Commission seems most concerned about opacity and proper testing.

The more companies collect biometric data in the name of security or convenience, the more supine we will become about protecting our privacy. Platforms like Instagram are already testing visual age verification tech (though there are reports of children getting around them by wearing fake moustaches). Last year Gap installed an eyeball scanner at the checkout of its San Francisco store. If you are willing to have your eye scanned just to buy a pair of jeans, why would you resist tracking of your expressions? Especially if it could get you work. A report from The Atlantic points out that Cupertino start-up Imentiv AI already offers to read human emotions from the facial expressions and vocal tones of job candidates.

Are there any upsides to our own levels of agreeableness becoming data that is logged and analysed? Not many. Companies will sometimes say that tracking employees in more detail is a way to improve safety and reward performance. And Stanton thinks there is less chance of pushback if employers involve workers in the decision-making processes. Cameras that track expressions could be a useful tool, he says, so long as they are not used for "negative feedback".

Wanting workers to be happy is an admirable goal. Surveilling their countenances is not the way to go about it. Tracking expressions seems a quick-fire way to induce burnout, dissatisfaction, distrust and general paranoia. Nothing to smile about there.

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Italy shows there are limits to the populist experiment

Janan Ganesh is right — populism will end up eating itself (Opinion, July 30). Yet, at least in Italy, fragmentation in 2026 should be sought not only on the right, but increasingly on the left too.

Much attention has focused on tensions created by the retired Italian army general Roberto Vannacci within the governing coalition. Less noticed is that the opposition faces an even deeper contradiction. As elections draw nearer, it should be converging around a common programme and leadership. Instead, its main parties are pulling in opposite directions. The Five Star Movement is pressing for a more radical alliance while rejecting centrist partners and adopting positions on Russia that frequently narrow the gap between the populist left and the nationalist right.

The opposition coalition appears united less by a shared vision than by a shared adversary — a formula Italy tested during the long years of anti-Berlusconism, and one that proved far more effective at mobilising opposition than preparing parties for government.

I nevertheless agree with Ganesh's broader conclusion — populism does tend to consume itself.

But European experience suggests another, complementary dynamic. Mature democracies governed by the rule of law, and effective checks and balances, often resemble communicating vessels: when one country embraces a populist experiment, neighbouring electorates observe it first with curiosity, then with scrutiny and, eventually, with caution. Political equilibrium is restored not only from within but also through comparison with the experiences of others.

In that sense, European populism may prove not so much self-defeating as mutually limiting.

It will be contained not only by its own internal contradictions but also by voters elsewhere, who increasingly discover that protest is contagious, whereas governing remains stubbornly national.

Pietro Negri
Lawyer, Parma, Italy

Britain can't build without knowing what it owns

Andy Haldane (Opinion, August 8) is right that public land should be central to any serious answer to Britain's housing crisis. But one component is missing: government must first be able to see the public estate as a portfolio.

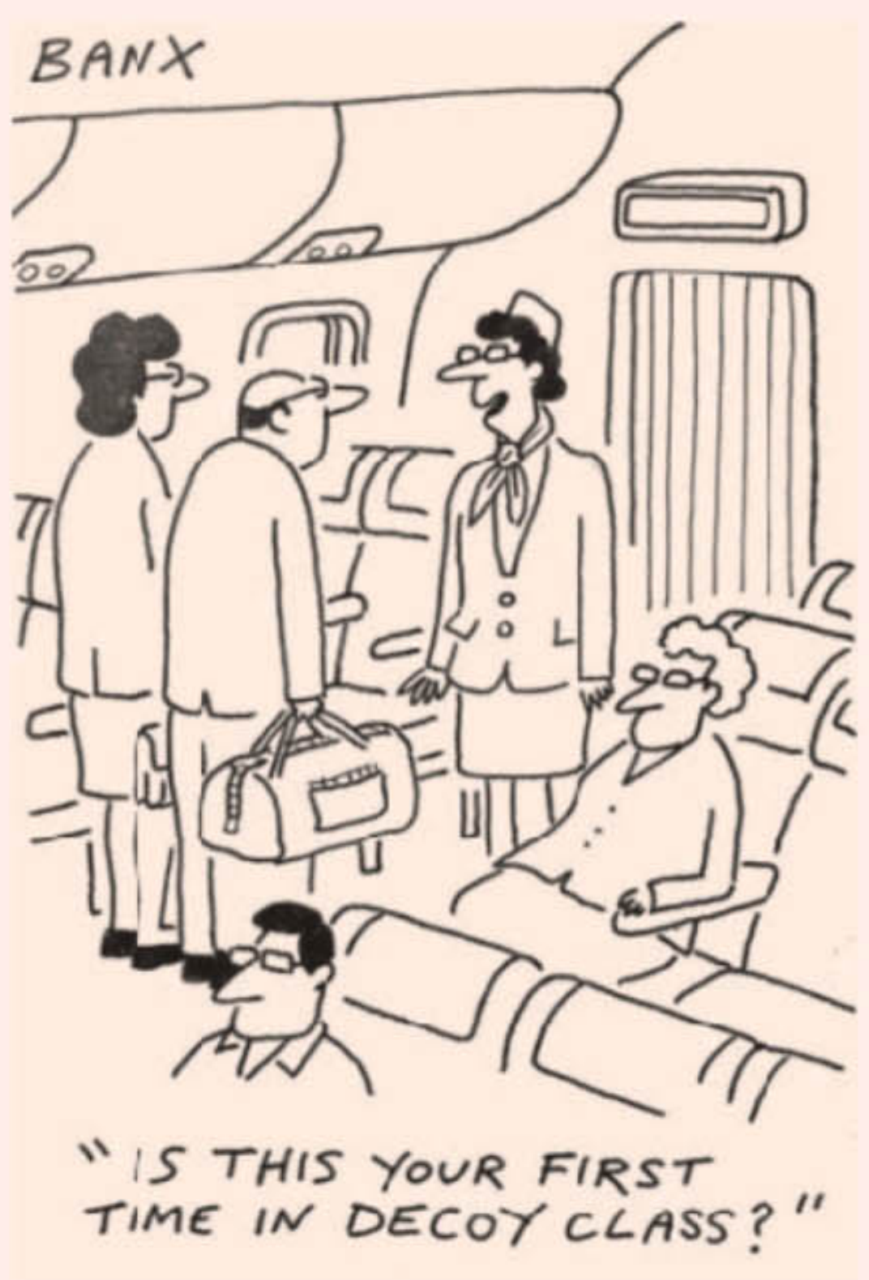
A register of surplus or undeveloped sites is not enough. Public assets sit across councils, transport bodies, NHS trusts, housing authorities, utilities, schools, universities, public corporations and central government. A depot, hospital site, utility corridor or transport estate may not itself be available for housing, but it may be crucial to unlocking housing elsewhere.

The danger is twofold. Valuable public assets may remain trapped in administrative silos. Or, under fiscal pressure, they may be sold before their long-term public value is understood. Visibility should come before disposal.

Britain needs rapid "asset map" pilots in places such as Greater Manchester, Birmingham and London. These should show ownership, control, current use, constraints, operational need, indicative value and opportunity cost across the wider public estate.

Haldane describes many of the parts. The missing precondition is the system map. Britain cannot build on public land intelligently until it can see what it owns.

Dag Detter
Principal, Detter & Co, Stockholm, Sweden



"IS THIS YOUR FIRST TIME IN DECOY CLASS?"

The NHS duty of candour has no chance of success

Margaret Heffernan bemoans the ineffectiveness of the duty of candour imposed on NHS officials (Opinion, August 10). At the institutional level, it will probably never work because the promise of a prompt, flawless, world-class service by the NHS for everyone is unachievable. Anyone who has recently attended any major A&E department will attest to that sad reality. Political masters are not allowed to be openly honest about NHS limitations, and the public are not realistic in their expectations either.

Duty of candour requires a definition of parameters of poor care. Poor communication and rudeness are easy to define as poor care, but what about waiting lists for everything? What about cancer patients waiting for weeks for a scan to assess response to chemotherapy?

Duty of candour has no chance of being useful if NHS staff are obliged to invoke it every day of the week.

Dr Santhanam Sundar
Consultant Oncologist, Nottingham University Hospitals NHS Trust, UK

Why Clacton makes history

Lucy Fisher notes that this week's Clacton by-election will see the longest ballot paper in British political history (Report, 8 August). One reason why there are as many as 34 candidates, despite the absence of the Labour, Conservative, Liberal Democrat and Green parties, is that the deposit required of candidates has remained at £500 since 1985. Independent candidates and those from smaller parties should not be deterred. But an increase in the deposit seems overdue.

Paul McIntyre
London N19, UK

A cat, two birds, one stone

For Emma Jacobs' fat cat problem ("Stop feeding my cat", House & Home, August 8) I have a very simple solution — keep your cat indoors. You'll not only protect Dorothy's waistline, you'll be helping to reduce the vast number of birds killed by cats each year, estimated by the Mammal Society at 27mn in the UK alone.

Gail D'Arcy
Sydney, NSW, Australia

OUTLOOK
ENGLAND

British skies are growing too hot for swifts

by Lia Leendertz

Around late April each year, our neighbourhood WhatsApp group starts pinging with expectation: has anybody seen them yet? When are they due? Someone spotted some in Devon — how long until they reach here?

I live in a lucky street that has its very own swift colony — they nest in several houses, including the one opposite mine. In the first week of May the spottings begin, but still the birds are elusive: we glimpse them very high up, tiny black dots circling in the blue.

Swifts are the strangest of all the UK's summer visitors. These sooty, dark brown-black birds, with long, stiff sickle wings and a short, blunt, forked tail, rarely land. Their feet can barely hold them — you will never see one perched.

The journey they take to get here seems equally unlikely. Year after year they travel non-stop from the Congo Basin or the highlands beyond, across the sandy width of the Sahara, over the Bay of Biscay, crossing the Channel, all to nest just . . . there, in the eaves of a 1930s terrace in south-west England.

Adam, our unofficial street swift warden, tallies them up and thinks this year we have at least 35, up from a usual 30. But tragically the same warmth that seems to have kept our skies so full and so loud has, elsewhere, been emptying nests before their time. Roof spaces and eaves — the swift chick's whole world for six precarious weeks — have turned fatally hot in the heatwaves and chicks too young to fly have been baling out in desperate search of air they can breathe.

Across France and Germany too, rescue centres say they have been overwhelmed with birds too small to fly, too hot to stay where they were. It seems a particularly cruel fate for birds destined to be airborne their whole lives to end them instead on a hot pavement.

Swifts have been struggling for 30 years. Numbers fell by around two-thirds between 1995 and 2021. The cause is partly the loss of gaps — the soffit, the broken tile, the space under the eaves. Since 2022 a campaign led by conservationist Hannah Bourne-Taylor has attempted to make swift bricks — hollow bricks that can act as swift nests — compulsory in new homes. In January, Scotland passed it into law. England's consultation closed in March and the government is analysing the responses.

All of this over a hole in a wall for a bird that hardly touches the ground at all. Swifts eat, drink, sleep and even mate on the wing. Young swifts that have just fledged often do not land again for two to three years until they're old enough to breed themselves.

Their sleep is also bizarre: they're thought to rest one hemisphere of the brain at a time so part of the brain stays alert even while the bird is essentially asleep in flight. Some researchers describe "twilight ascents", where swifts climb to a great height at dawn and dusk and glide with reduced wingbeats, the likely mechanism for that airborne sleep.

As the summer months wear on, they slowly settle into their European homes, becoming ever more corporeal and chunking up though never losing their acrobatic prowess. Their swoops stitch and weave the pattern of our skies, loose vagabond bands above the chimney pots and around the telegraph wires.

By now — late summer, they are anything but elusive. Big plunging gangs fly low to follow insects under high air pressure, almost touching our heads as we put the bins out, close enough to feel the disturbed air.

It is hard to predict the full impact of this year's heatwaves on an already struggling swift population, likewise for other wildlife.

Whatever the reckoning turns out to be, the swifts will not be here for it. They always leave too soon and that time is upon us. Swallows linger on wires, working up to their departure. House martins disappear by degrees, a nest at a time. But swifts just vanish. One evening the sky is a chaos of screaming parties: circling, rising, dropping low over the rooftops in a last display before dark. The next evening, nothing. Just an emptiness where the noise and the dazzling display used to be. We are a normal street again. Until next May.

The writer is the author of The Almanac, a Seasonal Guide to 2027

Opinion

Trump is taxing the dark matter that pays America's way

Ricardo Hausmann

The verdict on the first full year of the largest US tariff increase in almost a century arrived quietly, in the tables of the US Bureau of Economic Analysis. America's current account deficit in 2025 was $1.18tn — virtually identical to the year before. The most protectionist turn in living memory did not move the number it was meant to shrink.

That much was predictable — a matter of accounting necessity rather than economic argument. A current account deficit is not a scorecard of trade cheating; it is the gap between what a country invests and what it saves, and tariffs alter neither. Since last year's tax cuts widened the budget deficit, national saving fell, offsetting whatever the tariffs suppressed.

The more interesting news lay buried elsewhere. For years, America has been an anomaly. Its huge current account deficits have been partially offset by its huge net investment income, helping to protect its net international investment position (NIIP). But then in 2024, for the first time in at least half a century, US net investment income turned negative. In 2025, it hovered around zero.

For two decades, sceptics have argued that America's strange income surplus — a massive net debtor somehow being paid by its creditors — was a mirage of corporate tax planning and cheap money, destined to vanish once interest rates normalised. Rates normalised in 2022-23, and the surplus vanished. Obituaries of the "exorbitant privilege" of the US dollar are being drafted.

This is premature. Since 1976, the US has accumulated some $17tn in current-account deficits. Its official NIIP now stands at minus $21.9tn. But the US paid roughly $50bn on those cumulated deficits last year — a rate of about 0.3 per cent. A country that owes the world 70 per cent of its yearly output and services its debt at only 0.3 per cent has not lost its privilege; it has merely stopped being paid to borrow.

Two decades ago, Federico Sturzenegger and I argued that the American puzzle dissolves once you value foreign assets the way you would value any asset: by the income they generate. When a US company deploys its knowledge abroad — a molecule, an algorithm, a brand — the books record the $1bn it invested, not the knowhow that makes the operation worth several times that. The income shows up; the asset does not. We called the missing wealth "dark matter" because, like the astronomers' kind, you cannot see it, but you can infer it from its gravitational pull.

The US trade deficit is the shadow cast by an invisible surplus: the world's payments for its knowledge

Measured that way, the anomaly has just hit a new record. Capitalised at 5 per cent, America's investment income implies a net position of roughly minus $1tn, against an official minus $21.9tn. This gap — some $21tn, or about 70 per cent of GDP — is the largest ever recorded. US privilege was pronounced dead at the precise moment it was most powerful.

What changed is composition, not knowledge. US companies still earn 6.3 per cent on their operations abroad — some $690bn in 2025 — while foreign companies earn 2.9 per cent in the US. What repriced was the debt: the US borrows short, and the Federal Reserve made short borrowing dear. Indeed, benchmarked at the interest rates the US actually pays, the cumulated privilege since 1976 comes to about $19tn.

All of which makes Donald Trump's latest front in the trade war remarkable. On July 31, tariffs on patented pharmaceuticals took effect: up to 100 per cent, with a 15 per cent rate for the EU. America imports some $200bn of pharmaceuticals a year, with Ireland the largest single source.

But an "Irish" drug import is, in economic substance, largely US knowledge income coming home: the Irish subsidiary holds the patent, and the pill crosses the Atlantic at a transfer price stuffed with intellectual-property rent. Tracing ownership chains through the IMF's bilateral investment data shows that 58 per cent of the foreign direct investment in Ireland is ultimately American; Ireland pays out income to foreign investors equivalent to roughly a quarter of its GDP every year.

A tariff on those imports is therefore, to a first approximation, a tax levied by the US government on the foreign earnings of US companies. The likelier corporate response — redomiciling the intellectual property to America — would narrow the measured trade deficit without moving a single factory. The same bad accounting that started this fight would then declare victory in it.

The US trade deficit is the shadow cast by an invisible surplus: the world's payments for American knowledge and safety. Tariffs did not move the shadow. The new ones are aimed, with impressive precision, at the thing that casts it.

The writer is a professor at Harvard's John F Kennedy School of Government and director of the Harvard Growth Lab

Carl Godfrey

Why must a socialist also be woke?

POLITICS

Janan Ganesh

Because his writings turned the world upside down, it is natural to forget what a normie Karl Marx could be. He quit Soho for a life of suburban routine when circumstances allowed it. His attitude to various ethnic groups was of its time, at best. The great snob was also, according to one biographer, "ridiculously proud of having married a bit of posh". A "von", no less. You can kick the boy out of Prussia . . .

From the beginning, it was possible to be a socialist, *the* socialist, and culturally middle-of-the-road. It was possible to believe in seizing the means of production without being avant-garde on matters of sex, race, crime or war. That point has got lost over time, to the left's immense cost.

The District of Columbia is about to join New York in having a mayor from the Democratic Socialists of America. Soon, Michiganders will be able to vote for a US senator of a similar bent. In 2028, perhaps in an atmosphere of AI-induced job anxiety, someone DSA-ish could become the Democratic nominee for president. I can hear a tapping sound, as readers of a certain financial bracket dial the phone numbers of their wealth managers. But there has been talk of a socialist breakthrough before, for example in Britain under Jeremy Corbyn and more lately under the Greens' Zack Polanski. If it never quite materialises, the reason tends to be the same.

In the end, the hard left will always pair a conceivably popular economic programme with a provably hated cultural one. The mystery is why.

The DSA wants to "disempower police unions". (Some workers, as ever, are more equal than others.) The ultimate aim is "fully abolishing the police". There would be no Department of War. The group also calls for race reparations and an end to visa caps. Some DSA candidates have de-emphasised these ideas in favour of economic populism. Zohran Mamdani is one. In a presidential race, however, no one could survive even tangential association with this cultural prospectus. The Republican attack ad writes itself. It would gloss over the tax-the-rich stuff, which after all polls well, highlight instead the police-bashing, and that would be that.

In 2026, the rich are lucky in their enemies. If a politician could decouple socialism from the set of cultural ideas known as "woke", he or she would be difficult to stop. Bernie Sanders half-tried, though no one was going to trust a man in the autumn of his life to face down as tenacious a movement as the cultural left. After that, examples dry up. If anything, Corbyn regarded socialist economics as a diversion from the real fun of nuclear disarmament and uniting Ireland. The one place that might have produced a culturally conservative or at least culturally neutral socialism is continental Europe, but even the French left has absorbed American woke jargon, perhaps recognising in it the authorial stamp of Michel Foucault.

And so capitalism glides on, never quite facing what would be its sternest political test. The question is why the left allows it to happen.

Perhaps they know what they are doing. Perhaps the appeal of woke is underrated. Almost half of all voters support the abolition of Immigration and Customs Enforcement. A US that is failing to win in Iran, as it failed to win in Iraq and Afghanistan, could become receptive to the DSA's line against foreign wars.

But I don't sense it is as calculated as all that. Marx himself would have put forward another answer. The fact that socialists pick vote-losing cultural fights is proof of the "superstructure": the intellectual atmosphere of society, which subtly protects the interests of the asset-owning class. Woke has been such a godsend for capitalism — making its enemies look ridiculous — that it can seem almost engineered for that purpose.

If a politician could decouple the two ideas, he or she would be difficult to stop

Whatever the explanation, we should not normalise, just because we have grown up with it, the strange blend of command-and-control economics and ultra-progressive culture. Nothing about the one implies the other, except that both constitute a kind of rebellion. If anything, it is capitalism that pairs better with woke, in that both emphasise the individual. The right to keep one's earned income, the right to cross national borders and the right to self-define in gender terms all spring from the same root.

One day, a political entrepreneur will notice the unmet demand for a culturally moderate-to-conservative socialism. At that point, the game will be on.

A century or so after *Das Kapital*, some British dockers marched in defence of Enoch Powell, a Tory minister who had been fired for a speech against non-white immigration. The march wasn't, and isn't, peculiar. The conservatism of even the organised working class should not be news. Unable to come to terms with it, the modern left retreats into a sort of Ken Loach or Mike Leigh fantasy world, in which Christian and Muslim, native and migrant, blue-haired teenager and laid-off steelworker, are forever teaming up to fight the real Other, which is neoliberalism.

As middlebrow cinema, this is harmless enough. As electoral politics, it is pure denial. Socialists are in the business of winning and holding power. It could happen, if they did not keep offering economic dirigisme and identity politics as bundled software. Those who want them to lose on both counts are forever grateful.

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The west has given China the keys to the medicine cabinet

Ara Darzi

The next time you are prescribed an antibiotic, ask where it came from. For most of us in the west, the answer goes through China, often twice, because the Indian generics makers who supply so many of our medicines depend on Chinese raw materials.

A 2026 Council on Foreign Relations report found that China supplies roughly 94 per cent of the key raw materials for amoxicillin, the world's most common antibiotic, and nearly half of global antibiotic ingredient exports. Almost 700 medicines approved in the US rely on at least one chemical made only in China.

The report called this dependency a threat "equal to the rare earths challenge" with the potential for "peacetime weaponisation". It is right.

This is not a hypothetical. In the winter of 2022-23, a shortage of amoxicillin, a drug so cheap there is little incentive to make it, swept the US and Europe. A supply chain optimised for the lowest price turned out to be as fragile as strategists warned.

Now imagine a shortage driven not by a market hiccup but by a geopolitical confrontation or a pandemic. The country that dominates the chemistry would have a key lever over rivals.

How did we end up here? Through a market failure that no amount of free-market faith alone will fix. An antibiotic is a rare product whose value rises the less it is used. The best new drugs must be held in reserve to preserve their potency, which means minimal sales and no way to earn back substantial research costs.

So the market did what markets do: it left. Novartis, AstraZeneca and Sanofi exited antibiotic research. Achaogen brought a new antibiotic to market in 2018 and was bankrupt within a year. Capital went to oncology and obesity drugs, where higher sales mean stronger returns.

The World Health Organization now counts fewer than a dozen truly innovative antibiotics in the global pipeline against bacteria that never stop evolving.

There are good reasons to be wary of open-ended subsidy. But this is not welfare for pharmaceutical companies; it is the correction of a market that cannot price a public good, in a sector we have already conceded is strategic.

We stockpile oil and treat rare earths as a national security matter. Antibiotics are even more fundamental

We stockpile oil. We are trying to reshore semiconductors. We treat rare earths as a national security matter. Antibiotics are more fundamental than any of them, because they underwrite a society's ability to keep people alive.

The fixes are market-based, which should make them easier for some to accept. Britain has already begun paying for antibiotics through a subscription: a fixed annual fee for access rather than a price per prescription, so a company can earn a return on a product used sparingly by design.

America's proposed version, the bipartisan Pasteur Act, would do the same, paying for access rather than volume. Congress has repeatedly let it die. That is a failure of strategic imagination. The same lawmakers who warn about Chinese leverage over supply chains have declined to spend a fraction of a defence line item to rebuild crucial domestic drug supply.

There is a second, cheaper lever, and it is the one I would pull first. Much of our antibiotic use is blind: we prescribe without knowing whether an infection is bacterial because the rapid molecular tests that could tell us are expensive.

A test can cost several hundred dollars while the antibiotic it would spare costs a few. Reform how we pay for diagnostics and reimburse the test for an infection as readily as the prescription itself, and we would cut wasteful use, slow resistance and reduce demand. It is the rare intervention that saves money and buys security at once.

China, meanwhile, is not standing still. It already dominates the manufacturing base, and after a decade of regulatory reform it now accounts for roughly a third of the world's new drug pipeline.

The west could still out-innovate it. China is behind in first-in-class antibiotic discovery, an opening the US could exploit if it chose to. But the west has forgotten how to make, pay for and deploy what it invents.

That is a solvable problem, but only if we first admit that antibiotics are not a commodity to be sourced at the cheapest price. They are critical infrastructure. We should start treating them that way before a crisis forces the lesson on us.

The writer is a surgeon, executive chair of the Fleming Initiative and director of the Institute of Global Health Innovation at Imperial College London

Poor numeracy is a blind spot in the age of AI

Perdita Fraser

The OECD has just published its most complete picture of adult skills in the rich world. Its *Navigating Life with Low Literacy and Numeracy* report argues that "in an era defined by digital transformation, artificial intelligence and rapid labour market change", foundational skills are the infrastructure that determines whether people can access opportunity.

Meanwhile, the growing dominance of AI will deepen inequalities unless the UK's numeracy skills improve, according to new research from think-tank Policy Connect, with support from my charity National Numeracy.

The UK debate often focuses on mathematicians, graduates, research funding and universities but the more urgent story concerns everyone else. About half of working-age adults have the numeracy levels of an 11-year-old. That is a huge problem.

One finding in the OECD report deserves more attention. Most countries with weak adult skills have a literacy problem. But in some countries including England, New Zealand and the US, numeracy lags behind literacy. In these places, people often do not even identify this as an issue, because saying you can't do maths has no social penalty.

What will an AI economy demand of people? The future may be less about calculation and more about supervision: reasoning about probability, understanding orders of magnitude and proportions, and judging if an answer is plausible.

The current House of Lords Numeracy for Life inquiry has heard plenty of evidence to this effect. Lord Tarassenko, a machine learning researcher of four decades, explained: "Unless you understand probability, you will not understand why a large language model occasionally gives you the wrong answer".

A country that can understand numbers makes better decisions about money and health

As former Bank of England chief economist Andy Haldane wrote in his foreword to the Policy Connect report, information is not insight. But the public believes the opposite. The report found only one in four Britons thinks numeracy is needed to use AI, while 77 per cent of users trust its accuracy. We are handing over judgment to systems that we lack the skills to check.

Even as the need for numeracy is rising, engagement with the subject is collapsing. Adult participation in maths learning has fallen from 700,000 people in 2007 to 240,000 today, Sue Pember of English adult education body Holex told the House of Lords inquiry.

Employers see the effects. Water company Severn Trent told the inquiry that some of its apprentices struggle to tell the time, let alone read a payslip. Personal financial management inevitably suffers: a 2024 survey by the Financial Conduct Authority, the industry regulator, found about 34 per cent of UK adults had "poor or low" financial numeracy.

England's overall numeracy skills did improve in the latest OECD survey, but the gain came entirely from the highest achievers. The skills of the lowest achievers have been static for more than a decade. The OECD warns that automation that removes the need to calculate will erode skills fastest in this group, because numeracy survives through use and automation removes that use.

The OECD's diagnosis is helpful for identifying the remedy. While other countries treat maths as a public utility, the UK does not — and should. A National Year of Numeracy could help. We are currently midway through a National Year of Reading, after all.

As exam results this month put maths in the spotlight, one thing is clear: Britain cannot fulfil its AI ambitions without improving numeracy. The prize is success not only for the economy but also for society. A country that can understand numbers makes better decisions about health, money and politics, and it shares the gains of new technology more widely. In the age of the confident machine, numeracy is more than maths. It underpins judgment, and judgment is what lets everyone thrive.

The writer chairs National Numeracy, a UK charity, and holds advisory roles on AI

Lex.

Richard Milne
The emerging potential of Arctic shipping route needs a reality check
BUSINESS INSIGHT

Everybody loves Nvidia, but they can't afford not to

Wall Street loves Nvidia. In case that wasn't clear already, this week the bosses of six of the biggest names in global asset management pledged support for the chipmaker's new project: a financing platform that would back $500bn of AI-empowering data centres.

It's not their money that's at stake, but that of their clients. Apollo, BlackRock, Blackstone, Brookfield, Goldman Sachs and KKR will mobilise money from pension funds, insurers, wealthy and wealthy-ish customers in to fund facilities stocked with Nvidia chips.

Nvidia may guarantee up to a quarter of the value of some projects, chief executive Jensen Huang says.

There's no mystery about why the Masters of the Universe are thrilled to be Huang's wingmen. The proposal could boost assets under management for the investment firms, some of which are looking to deploy capital raised by their insurance divisions.

Assuming alternative investment companies are valued roughly at 10 per cent of their AUM, that's $50bn of market value, plus fees from arranging loans and other capital raisings.

The firms also presumably have an eye on the broader financialisation of AI. One day computing power will be traded on futures markets just like oil, gold and soyabeans. Exchange group CME plans to launch a compute futures contract in October. BlackRock boss Larry Fink thinks Nvidia's $500bn plan heralds the "future for financial engineering".

The enthusiastic chorus reflects another reality: Nvidia's success is now everyone's. At the end of 2024, Huang noted that "almost every company in the world seems to be involved in our supply chain". Since his company is now $1.7tn bigger by market value, and its cost of goods sold has almost tripled, that must be even more true today.

Chief Jensen Huang has touted Nvidia's supply chain — Philip Fong/AFP/Getty Images

A hiccup in that growth would be disastrous for companies growing in Nvidia's wake. There is no sign of this at the moment; Huang said in May that the AI boom had "gone parabolic". But were the mood to change, he might be less keen to offer funding and loan guarantees to customers such as OpenAI. Sector valuations, and the fate of upcoming blockbuster IPOs, would come under pressure.

An AI rout would cause widespread harm, because so much public market wealth is tied up in tech: software, communications and IT companies in the S&P 500 have added nearly $8tn of market capitalisation in the past year, Bloomberg data shows. That is fuelling everything from wealth management services to sales of luxury goods and high-end real estate.

There's a mounting heap of credit at stake too. The Bank for International Settlements estimated that $200bn of loans had been made by the private credit industry to AI-related borrowers at the end of 2025, a number that could triple by 2030.

Tech and hardware companies have issued $350bn of US-dollar bonds this year, Lex calculates from to LSEG data — twice what they had issued by this time last year.

Again, there's no sign a correction is imminent. But the question of who will use all these data centres, and for what price, remains unanswerable.

Those with a fairly long memory remember Citigroup chief Chuck Prince's pre-financial-crisis remark that "as long as the music is playing, you've got to get up and dance".

For now, the giants of the financial world have every reason to jig to Nvidia's tune, and tip the band while they're at it.

Aston Martin manages to show bondholders the hard shoulder

Close a door and a window opens. Close the window and it turns out there's a trapdoor hidden under the rug. This is, in essence, how things work in corporate debt. A fight at Aston Martin shows the problem.

The UK carmaker beloved of fictional spy James Bond was a £4bn company with a little debt when it went public in 2018. Now it's a £350mn company with over four times that much in net borrowings. The low price of Aston's bonds suggests even senior creditors are gloomy about their prospects.

Now gloom has turned to indignation. Last month, Aston Martin borrowed up to £550mn from new lenders led by BlackRock subsidiary HPS, but did so by moving assets into a newly formed subsidiary. Collateral existing bondholders thought backed their claims is now out of reach.

This sort of thing isn't supposed to happen any more. After a famous case involving US clothes retailer J Crew roughly a decade ago, bond documents — including Aston Martin's — commonly come with provisions limiting companies' ability to move collateral into new "unrestricted" shells that fall outside of bond covenants.

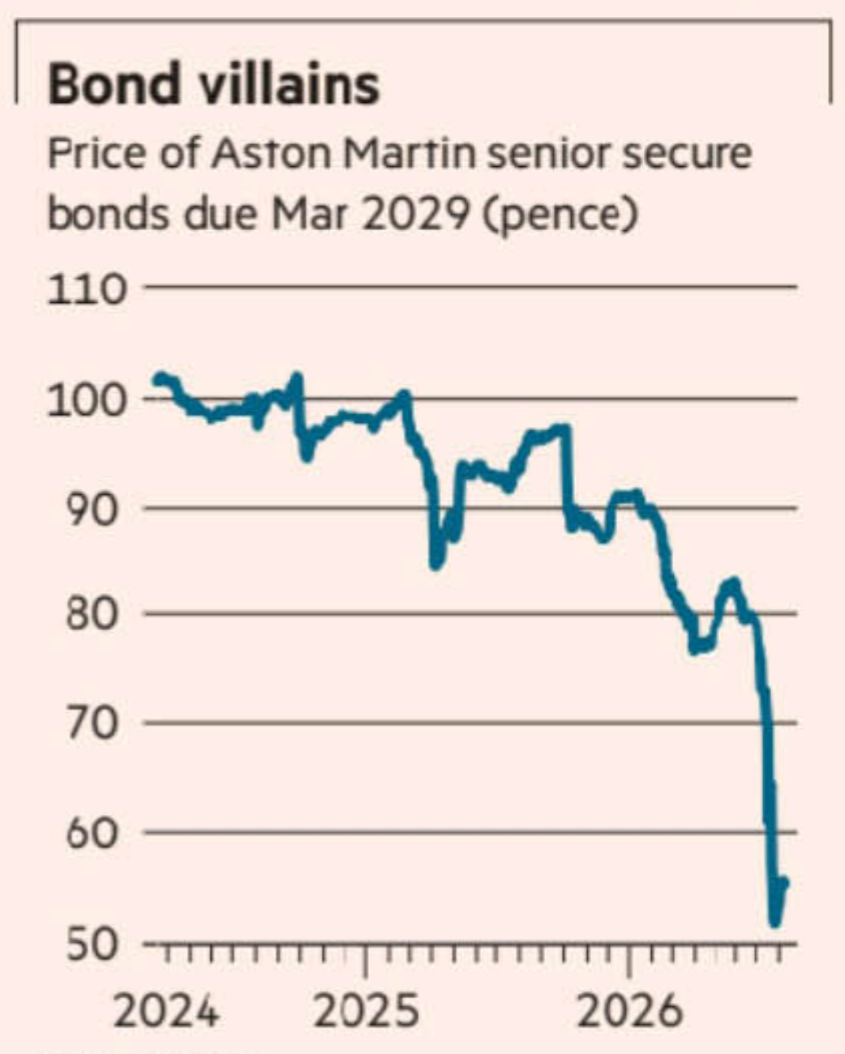
In this case, though, the "J Crew blocker" wouldn't restrict moving intellectual property assets into what is known as a "non-guarantor restricted subsidiary", or sales to a third party like Authentic Brands, according to Covenant Review analysts.

The bondholders have threatened legal action, which isn't surprising, since rating agency S&P reckons they would get back just 25 per cent of their investment, absent the relocated assets.

The question, then, is whether so-called J Crew blockers are up to the job. Such clauses are increasingly widespread: in Europe, half of last year's high-yield bonds included a J Crew blocker, according to Moody's.

The problem is that the rise of these blockers is increasingly accompanied with generous exceptions. In 2020, European bond agreements typically allowed companies to transfer assets worth around 60 per cent of ebitda through various carve-outs. By 2025, that had risen to roughly 100 per cent of ebitda, according to Moody's.

Bond villains
Price of Aston Martin senior secure bonds due Mar 2029 (pence)



Source: LSEG

Their sheer complexity also adds risk, because disputes rely on finely balanced interpretations.

Lenders to other companies will no doubt see this as a cautionary tale, and try to be even more vigilant.

The best thing they can do is assume there's always a trapdoor — and that desperate borrowers will go all out to find it.

The Amazon of used cars receives a tune-up to its balance sheet

What made Amazon the giant it is today? Not just a snazzy website, but an ultra capital-intensive supply chain that took decades to build out, something impossible for most retail rivals to replicate.

Used-car seller Carvana was once favourably compared to Jeff Bezos's retail colossus. A nifty online sales model, plus a supply of cheap capital, funded its rise in the late 2010s. But the comparison hit a speed bump. Carvana nearly went bankrupt in 2022. It survived after tense renegotiations with hedge funds that owned its debt.

Today, the company looks to be back on course. Its market capitalisation of $80bn compares with just $5bn of debt, equivalent to one year's ebitda. Yesterday, it secured a $1.6bn loan initially yielding just above 6 per cent, which will help pay off a bond with a 9 per cent coupon. The savings could be worth $1bn in present value, Lex calculates based on the company's current price-to-earnings multiple.

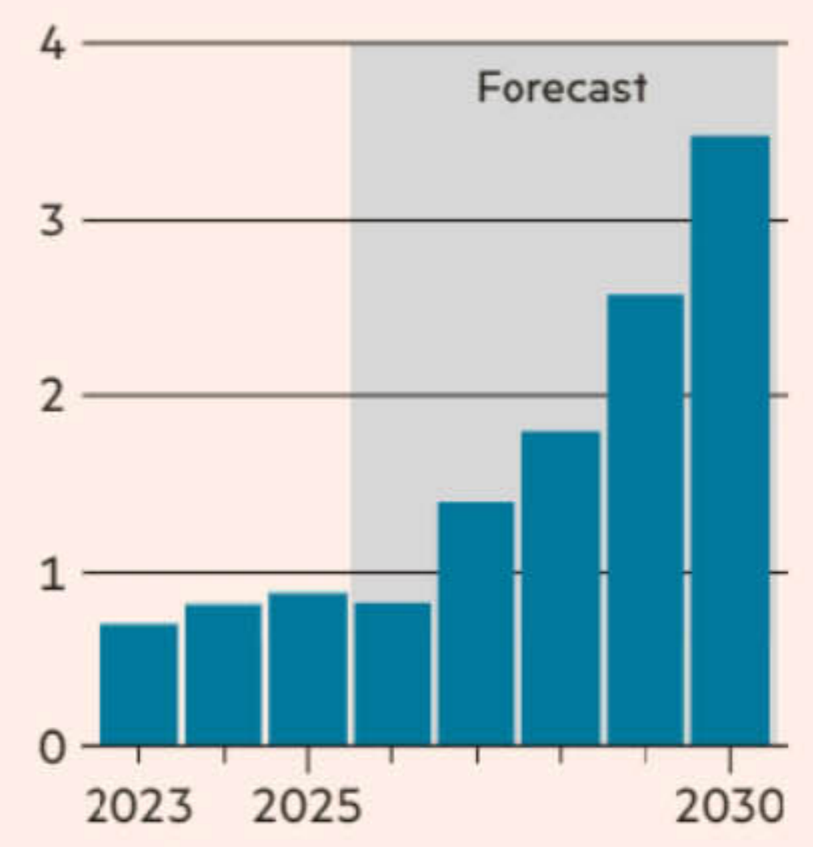
In investment, too, chief executive Ernie Garcia seems to have returned to the Amazon trail. Carvana has invested heavily in warehouses and car reconditioning centres, key to a goal of supplying 3mn of the 40mn used cars Americans buy each year. The company's infrastructure suffices for about half of this target. Positive free cash flow — nearly $250mn in the first half of the year — should help.

Respectability is also perhaps on the horizon. The company has long been a target of short sellers, drawn by the founding Garcia family's web of affiliated car businesses, tight control and stock sales. But the portion of the company's stock sold short by investors betting on it going down has fallen from 29 per cent in 2023 to just 6.5 per cent now, according to LSEG.

The way Carvana makes its money remains pretty complex. It finances customers' auto purchases in many cases, then sells on packages of loans in the form of securitisations. Those bundles generate gains that are tacked on to its measure of gross profit, which now exceeds $7,000 per vehicle.

Its investment is paying off in more straightforward ways, though. An ebitda margin of about 10 per cent is the best in auto retailing. The favourable pricing on its new loan is another encouraging sign. Carvana is still a long way behind Amazon when it comes to justifying huge, multiyear investments, but as imitators go, it is once again a credible one.

Wheel progress
Carvana's free cash flow ($bn)



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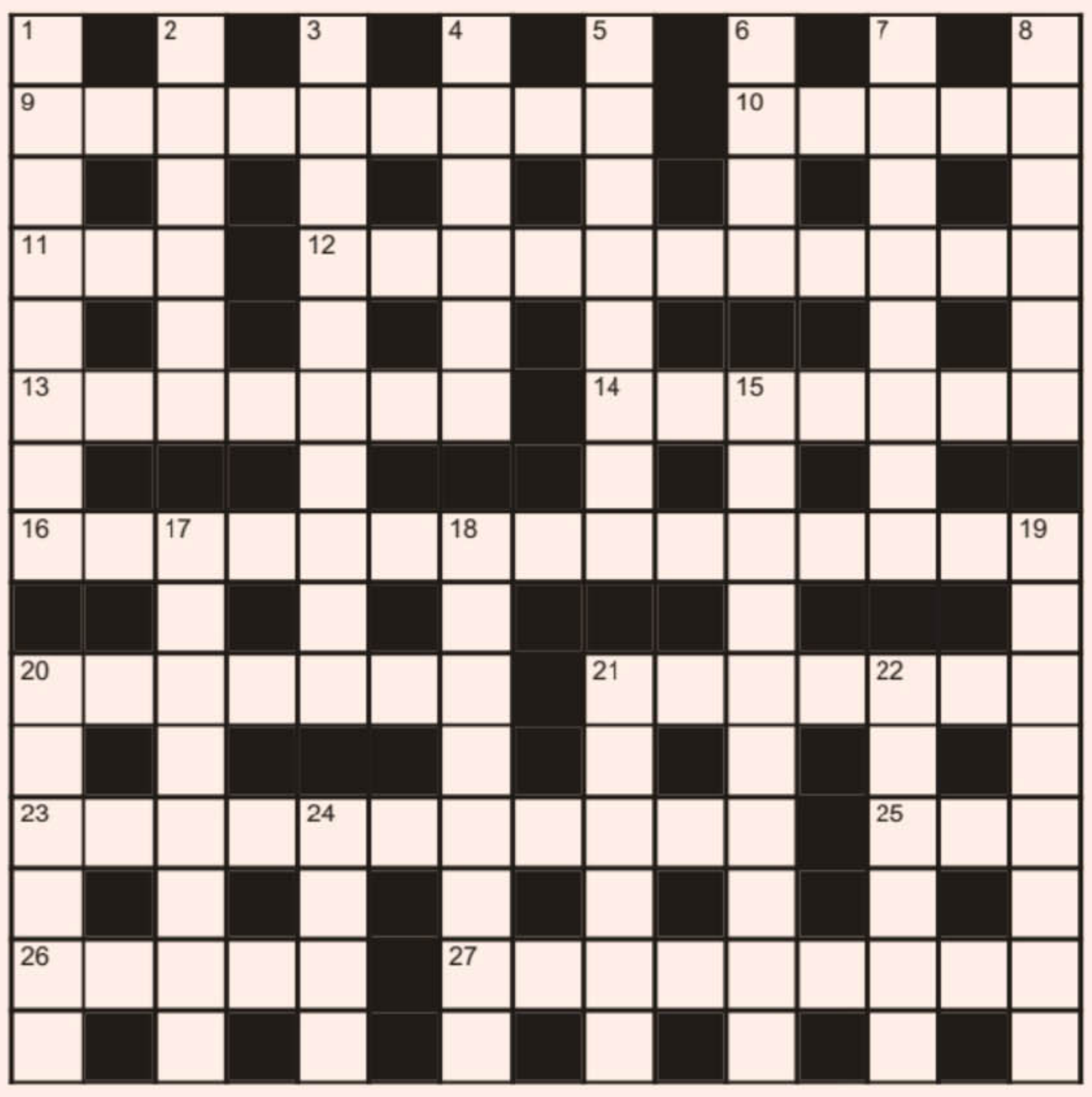

ACROSS

9 Harry: "I see worth differently" (9)
10 Odd bits of airbed near field (5)
11 Kid's book put back in bureau (3)
12 Diesel's performance might be judged during such trials? (6,5)
13 Critical view expressed by Spooner that's often toasted? (7)
14 Amphibian missing skin of pouch set free in the country (7)
16 Time to split two rivers — American head making application (15)
20 Article on tax showing turnover for restaurant (7)
21 Acerbic alternative rock (7)
23 Stewed eel at pub? Yes, it's good for the complexion! (6,5)
25 No pressure to throw up musical instrument (3)
26 Happen to send a copy to our hosts (5)
27 Take down tips for Newmarket in gloomy base (9)

DOWN

1 Paper trail left after partnership formalised? (8)
2 Greek character drinking Sprite heading for architectural complex (6)
3 Nancy's really dated Republican? He's unwelcome (10)
4 Lance quietly falling for female savage (6)
5 Southerner endlessly jumping to this matter in formal document (8)
6 Caught opening carriage (4)
7 Regret promoting English fur as ecofriendly (8)
8 Aromatic spice in classy shiraz — wanting seconds! (6)
15 Strategy mother has to house son held up by unfinished flat (6,4)
17 Grotesque vice and depravity ultimately? (8)
18 Verbal attack — not the first, by the way (8)
19 Feature in mounting *Pirates*, e.g. at Savoy? (5,3)
20 Canine perhaps mostly picking up smell as well (2,4)
21 Baster ruined part of turkey (6)
22 Vessels and sailors, it's heard (6)
24 Some keen retirees rearing bird (4)*

Solution 18,450

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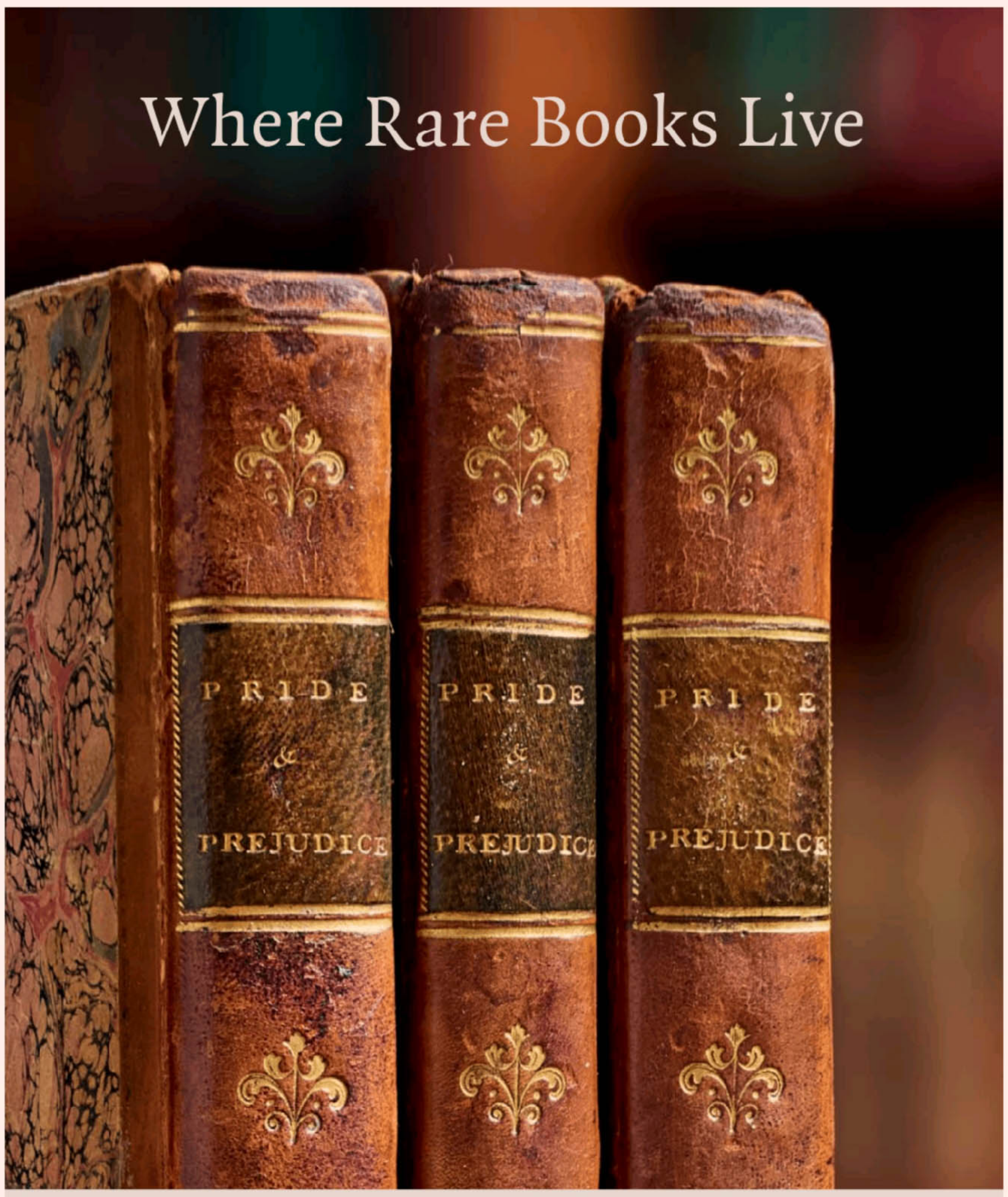

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